

Legacies for favored pets

The problem: We adore our dog and cat and worry about what will happen to them when we pass on. Our friends love our pets, but don't have money for extras, and we have no children. Can we provide for our pets when we're gone?

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The rules: In 1996, the New York State Estates, Powers and Trust Law added a provision allowing for trusts for the care of tame domestic animals.

The strategy: Provided you have the assets, you may establish a trust either in your will or a lifetime trust naming a trustee for the care of your pets. The trust would provide the financial assistance to the trustee and/or caretaker. If you don't have the assets to establish a trust, you may indicate in your will that your pet be adopted by a friend or family member (discuss it with them beforehand) or charitable organization, such as the North Shore Animal League.

How it works: Your attorney's role will be no different from in typical estate planning. Estimate the cost of providing long-term care for your pets. Consider life expectancy, food, shelter, grooming and veterinarian bills and include a provision for the animals' deaths. Specify that the trust cover all animals in your care, and others you may acquire, by referring to "all the animals under my care at the time of my

death" rather than referring to the animals by name. Make sure your trustee has the desire, competency and trustworthiness to care for your pets. You can name one person as trustee and another as caretaker.

The results: A trust cannot last for more than 21 years. Pets with a longer life expectancy, such as parrots, should also be provided for. Though this cannot be declared expressly, the trust can state that the remainder of the trust property go to a person or charitable organization that will provide for the pet. When the pet dies, the trust fund balance must go to a person or charitable organization.



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