



THE ASHCRAFT FIRM TALKS

12 CRUCIAL INSIGHTS FOR PROTECTING YOUR FURRY FAMILY MEMBERS

WHAT'S INSIDE

- Plan for pet care
- Results of lack of planning on your pet.
- A reliable way to plan for your pet
- Difficulty of this type of planning



One thing is certain: we Americans love our pets. The [American Pet Products Association estimates](#) that in 2017, pet owners spent an estimated \$69.36 billion on their dogs, cats, birds, reptiles and other domestic animals. The money spent isn't only for pampering the pets, it also includes the necessary food, veterinary visits, and medications. So what happens to your pet when you pass on? How can you be assured that one of your friends or loved ones will adopt your dog or cat, let alone pick up the tab for their ongoing care and feeding? Just like anything else, it's a matter of planning; if you don't plan for the care of your pet when you die, who will? If you're like most pet owners, you want to believe that your dog, cat or other beloved pet will be okay once you're gone. The only way to be certain, however, is to plan for it. Let's look at 12 key insights to help you and your family plan for the future well-being of your pet.



INSIGHT 1: IF YOU DON'T PLAN FOR THE CARE OF YOUR PET AFTER YOU'RE GONE, YOU ARE LEAVING YOUR PET TO THE MERCY OF OTHERS.

Sadly, we see it all the time: someone passes on, and no one wants to take responsibility for the dog, cat, or other pet left behind. You might assume that a family member or loved one will simply adopt your pet, but quite often this is not the case. Family members may live at a distance or work long hours; or perhaps they're allergic to pets or afraid to introduce an animal into a home with small children. Perhaps they can't afford the extra cost, or perhaps they just don't feel the same attachment to your pet as you do. Whatever the case, if you don't proactively plan how your pet is to be cared for when you're gone, you are gambling on the mercy of others, and that gamble often doesn't pay off. Too many pets get taken to shelters—or worse, abandoned or euthanized—just because their owners made an *assumption* rather than making a *plan*.

INSIGHT 2: LACK OF PLANNING IS THE PRIMARY REASON YOUR PET WOULD BE LEFT ALONE.

It's a simple concept: you can't ensure what you have neither asked for nor planned for. No one, whether family or friend, is obligated to take care of your pet unless you have made prior arrangements, and without these arrangements it's far more likely something undesirable will happen. On the other hand, if you express your wishes for your pet's care in advance, along with setting aside money for your pet's care, your wishes are far more likely to be carried out.

INSIGHT 3: A PET TRUST IS THE MOST RELIABLE WAY TO ENACT YOUR WISHES FOR YOUR PET AFTER YOU'RE GONE.

A pet trust works exactly the same way as any other trust: you set aside money in a fund, naming your dog, cat, bird or other pet as the beneficiary, along with instructions for the pet's care. You also name your pet's caretaker. It's the best way to safeguard your pet's future and ensure your wishes are clear when you are no longer able to care for the pet yourself.

INSIGHT 4: PET TRUSTS ARE MORE COMMON THAN YOU THINK.

More and more owners are now including their pets in their estate planning, and legislators are responding in kind. There are laws that specifically allow pet trust planning in all 50 states and the District of Columbia.

INSIGHT 5: A PET TRUST COMPONENT CAN EASILY BE ADDED TO AN EXISTING TRUST.

A pet trust can easily be incorporated into an existing or new living trust. Most people choose to incorporate their pet trust into their “main” living trust in much the same way that they incorporate trusts for family members or charity. Although setting up a separate trust is an option, it is usually not necessary.

INSIGHT 6: A PET TRUST CAN BE TRIGGERED BY INCAPACITY.

One of the most valuable features of a pet trust is that you can include instructions for the care of your pets if you become incapacitated. This means the provisions of your pet trust go into effect if you can't care for your pet because of temporary or permanent incapacity. This provision ensures your pet will be cared for while you're in the hospital, in rehab, or in a nursing home.

INSIGHT 7: YOU CAN BE AS SPECIFIC AS YOU WANT TO BE WITH YOUR INSTRUCTIONS.

Do you want your dog to be fed only a certain brand of food? Does your cat need to go to the vet four times a year? Are there certain medications your pet must take? Do you want the dog taken to the park at least twice a week? These and other types of instructions can all be included in your pet planning, helping to preserve not only your pet's health, but also his or her routines, habits, and quality of life.

INSIGHT 8: YOU DECIDE WHO CARES FOR YOUR PET IN YOUR ABSENCE.

In a pet trust, you may designate a specific person to be the caretaker for your pet when you're gone. If a certain family member or friend has bonded with your dog or cat, for example, that person is more likely to understand your pet's needs, and to respect your wishes as to how to meet those needs. It is also beneficial to have the discussion with your proposed caretaker so he or she is not caught off guard if the time comes when they must assume responsibility for your beloved pet.

INSIGHT 9: YOU CAN APPOINT A SEPARATE TRUSTEE, IF NECESSARY.

The designated caretaker can also act as the trustee—the person in charge of the funds you've set aside for your pet. However, if circumstances call for it, you may opt for the caretaker and trustee to be two different people. If your pet trust is an amendment to a larger trust, the pet trustee can also be designated separately from the main trustee. Everything can be customized based on your circumstances, needs, and desires.

INSIGHT 10: YOU CAN CHOOSE A CONTINGENT CARETAKER AND/OR TRUSTEE.

What if the person you chose as your pet's caretaker or trustee is unable or unwilling to fulfill those responsibilities when the time comes? A pet trust enables you to appoint contingency choices to these positions to allow for any unforeseen circumstances, further securing your pet's future.

INSIGHT 11: YOUR PET TRUST CAN SERVE MULTIPLE PURPOSES.

What happens if there is money left over when your pet passes on? How do you decide how much money to designate to the care of your dog or cat? Your pet trust can be structured so that any surplus funds will go to charitable giving, perhaps to an animal charity of your choice. This way, you can provide generously for your pet knowing that any extra **money will** go to a good cause. As an alternative, you can instead have any money left over go to your surviving spouse, children, or other family members. The choice is entirely yours.

INSIGHT 12: PET PLANNING MEANS GREATER PEACE OF MIND FOR YOU AND YOUR FAMILY.

It's remarkable how a simple act like planning ahead can eliminate so much stress from a difficult situation. By arranging for the care of your pet, not only will you enjoy greater peace of mind, but your loved ones will also rest easier knowing there is a plan and provision in place for your beloved pet.

Don't run the risk that your dog, cat, bird or other pet will be neglected - or worse - when the time comes. Call us today to discuss your options for setting up a new pet trust or adding a pet trust to your existing estate plan. We are here for you and your entire family.

For more information on creating a comprehensive plan, call The Ashcraft Firm at (951)304-3431.