

Pet Trusts to Ensure a Lifetime of Care

Do you consider your pet to be family? For those of us who do, we are keenly aware of our responsibility to our furry family members, and how important it is to ensure their care should we become incapable of caring for them ourselves. One way to accomplish this is by setting up a pet trust. Here are some basic guidelines to help you determine if this is right for you:

What is a Pet Trust?

A pet trust is a legal arrangement providing for the care of companion animals in the event of a grantor's disability or death. The "grantor" is the person who creates the trust, which may take effect during a person's lifetime or at death. Typically, a trustee will hold money in trust for the benefit of the grantor's pets, payable to a designated caregiver(s).

Pet trusts are legally recognized in all 50 states, but some states do impose restrictions. Colorado's laws are as follows: *Summary of law:* A trust may be created for the care of designated domestic or pet animals and the animals' offspring in gestation. Unless the trust instrument provides otherwise, the trust terminates when no living animal is covered by the trust. The determination of the "animals' offspring in gestation" is made at the time the designated domestic or pet animals become present beneficiaries of the trust.

Why a Pet Trust?

Trusts are legally enforceable arrangements, so pet parents can rest assured that their directions will be carried out. A trust can be very specific such as indicating a particular brand of food for your pet, or indicating how frequently they must visit their veterinarian. A trust that takes effect during the life of the pet parent can provide instructions for the care of the animal(s) in the event the pet owner becomes incapacitated (sick, injured, etc.). Since pet owners know the particular habits of their companion animals better than anyone else, they can describe the kind of care their pets should have and list the person(s) who would be willing to provide that care.

Be Prepared

In addition to providing the name and address of a trustee and successor trustee, a caregiver and successor caregiver, you will be asked to provide enough information to:

1. Identify your pets through photos, microchips, DNA samples, or alternatively, by describing the pet(s) residing with you at the time of your illness/death."
2. Describe in detail your pet's standard of living and care.
3. Require regular inspections of your pet(s) by the trustee, if desired.
4. Determine the amount of funds needed to adequately cover the expenses for your pet's care and specify how the funds should be distributed to the caregiver.
5. Determine the amount of funds needed to adequately cover the expenses of administering the pet trust.
6. Designate a remainder beneficiary in the event the funds in the pet trust are not exhausted.
7. Provide instructions for the final disposition of your pet (for example, burial or cremation.)