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Who Will Feed Fido?

67% of US households own a pet. That means 85 million families have at least one pet! 54% have a dog and 29% own a cat. These statistics translate to a large number of furry friends among us. We love our pets. We care for our pets and generally spoil them ridiculously. Part of our pet care can also include planning when we are gone, but Fido and Fluffy remain here. Pet Trusts can help you.

You provide for spouse. You provide for your children and grandchildren. You provide for all those important to you. Are you going to simply leave your pets behind and guess that someone will figure out that they like the squeaky ball? Will just anyone know that peanut butter is their favorite food? Alternatively, you can provide specific instructions and the funding necessary for care and well-being in a Pet Trust.

Consider the following when creating a Pet Trust for your critters: Identify the pets, the trustee(s), and the caregiver(s); Provide a detailed description of the pet's standard of care and standard of living; Detail the instructions for the pet's diet, including dietary restrictions; List veterinary information and medical history; Provide funding for the caregiver and identify how costs are to be distributed; and Give details for arrangements after the pet passes.

Each state has some provisions for Pet Trusts. In Tennessee, the Pet Trust lasts for the life of the named animal and no longer than 90 years (think parrots). All trust property must be used for the benefit of the named animal. The value of Pet Trust assets cannot exceed the amount of funds necessary for the intended use. A Pet Trust may have a trustee, trust advisor and even a trust protector.

The tools are in place to protect Fido. Contact Michael Geiger at Geiger Law & Mediation for assistance with providing for your fur-faced friends and all your estate planning needs.

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