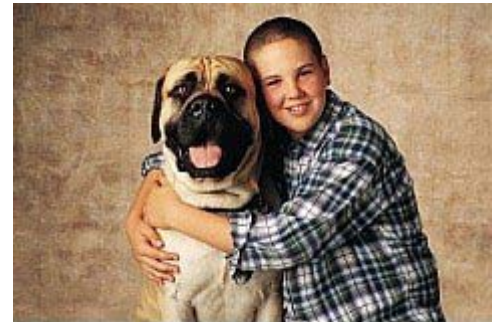


A Dog's Life? Pet Trust Funds Becoming Increasingly Popular

Tom Barlow

How much do you love your pet? What would happen to it should you die? More and more, people are solving that dilemma not by depending on the good will of a friend or a stipulation in a will. They are going with the gold standard to guarantee a good life for their pet if they should die first: the pet trust fund.



According to [Rachel Hirschfeld](#) of [PetTrustLawyer.com](#), over half a million dogs and cats are euthanized each year because their owner dies or is forced to move to assisted-living housing where they are not permitted.

So if you love your pet, why not just include it in your will? Hirschfeld explained to *WalletPop* that this is a bad idea, for a couple of reasons.

First, an animal can't inherit money or property, because, in the eyes of the law, an animal *is* property. So that money will probably be apportioned out to legitimate heirs.

How about leaving the pet in your will to a friend or relative, along with money for its care? You had better be darned sure that the loved one is willing to take on this obligation, because that money could be an incentive to do away with the pet. As Hirschfeld explains, "a will only disburses -- instructions in a will are only a wish and a hope," a wish that the court can override.

And what if the will is contested? Who will take care of the pet while the will is tied up in court?

A pet trust, on the other hand, is valid in all states and not subject to change by a judge. It is not, in fact, part of your will. [Hirschfeld's website](#) describes it as, "a legally enforceable method to provide for the care, maintenance, and well being of your pet in the event of your disability or death."

The trust can be funded at the time the document is prepared, so the money is already set aside. The amount varies according to the life expectancy of your pet, which can be considerable. A macaw can live for 100 years, a ball python, 30.

According to Hirschfeld, her clients have ponied up an average of \$25,000, with some going as high as the millions. One of her clients even included a Picasso which could be sold, if needed, to take care of her pet.

The trust document can also provide details of expected care; how often the dog is to be walked, the cat groomed, what he is to be fed, the vet to whom the pet is to be taken. It could even call out details of a pet funeral_and burial, perhaps in one of the new graveyards that permit pets to be buried next to their owner.

While the cost of setting up a trust fund with an attorney can cost upwards of \$750 or more, according to Hirschfeld, she has developed a standard form that individuals can prepare for themselves, for \$39 -- the [Pet Protection Agreement®](#).

She says this is legally-enforceable in all states and will serve the purpose of providing continuity of care to your loved pet. With this agreement, you would assign your pet to whomever you choose to take care of it, and arrange access with them to dedicated funding, if necessary, on your passing.

Is a pet trust fund unusual? Not these days, Hirschfeld said. She does hundreds of them each month. In fact, she's such a devotee to pet well-being that she refuses to do estate planning for any client that will not make plans for their pet's continuity of care.

Hirschfeld suggests selecting more than one potential host for your pet should you perish, and as a last resort list an organization that you feel confident will do the right thing for your pet. For example, she speaks highly of the Helen Woodward Animal Center, a no-kill organization.

As pet trust funds become more common, perhaps we'll even see a new type of business; homes that accept and care for trust fund pets for the rest of their lives. That would be a purrfect job for some animal lovers.