

Pet inheritance

Provided by: Kerry Gold, Pets Editorial Team

You're an organized, Type-A sort of person, the kind who has drafted a will that outlines the details for distribution of all your worldly belongings when you die.

But did you consider what should happen to your beloved pet if he or she survived you? To ensure that your pet doesn't wind up in an animal shelter when you're no longer around, you might want to protect its future through a pet inheritance.

Leona Helmsley, the so-called "Queen of Mean" and New York real estate mogul who died last year, considered the future of her Maltese, named Trouble. She considered it to the tune of \$12 million, which she bequeathed to the little white dog in the form of care, vet bills and companionship by an appointed guardian. In the U.S., it set a record. (The biggest doggy inheritance so far goes to a German Shepherd named Gunter III whose owner Countess Carlotta Liebenstein left him \$80 million, in 1991. When Gunther III died a month later, his heir Gunther IV allegedly inherited the fortune, which gave him access to a personal maid and chauffeur-driven limo).

There are other tales of extravagant canine inheritance. Doris Duke left \$100,000 in trust for her dogs, and the woman who played Mrs. Howell on Gilligan's Island - Natalie Schafer - left the majority of her estate to her dog. British singer Dusty Springfield drew up provisions that ensured her cat Nicholas sleep in a bed lined with Springfield's nightgown, and he be routinely fed American baby food. Nicholas was also to be treated to a recording of Springfield's voice each night at bed time.

Voice of America's Ken Kemper had a love for animals and made it his mission to adopt strays while traveling overseas on assignment. Voice of America is an international broadcasting service funded by the U.S. government. When he died, his four dogs Skye, Buckshot, Katie and Obu-Jet inherited \$400,000 and a house in Hagerstown, Maryland, worth about \$800,000 U.S. Skye, a Jack Russell, died last year from cancer. The beagle and two Lab mixes that remain - former strays that are about 10 years old - dine every Friday on spaghetti, meatballs and garlic bread, under the care of guardian Roy Grady. Grady has told the press that the dogs know when it's a Friday and look forward to their pasta routine. When Katie escaped from her yard last summer and got hit by a car, her \$6,000 U.S. veterinarian bill was covered. Kemper's friend Karin Anderson has said that when the dogs meet their maker, she will donate the remainder of the estate to a charity for animals.

But you don't have to be a media personality or millionaire to set up a trust or will for your beloved pets. A high-profile estate lawyer and animal lover named Rachel Hirschfeld specializes in wills and trusts for pets. She has created a "pet protection agreement" that is a contract between two parties that doesn't require a lawyer (go to mypetprotection.com).

Approximately 25 per cent of American pet owners have provided for their pets in either a will or trust, according to the American Bar Association estimate. Hirschfeld says that because animals are considered property, money cannot be left to them. Instead, a pet owner has to put the money into a trust fund to be used for care of the pet. As is the case with the usual trust, there is a trustee who is responsible for guarding the assets. Hirschfeld has said that she advises her clients to name a trustee and a caretaker as well, so that each party can safeguard that the other party is in fact caring for the pet and using the funds appropriately. When putting together a pet protection agreement, she advises that pet owners consider how much medical intervention they would expect should their pet fall fatally ill. Would they want their pet to undergo chemotherapy for cancer, for example? As for the amount of the

inheritance, she says most people leave \$5,000 and up, although other estate lawyers have put the price tag at around \$15,000 to \$20,000.

In order to figure out a proper amount, calculate the cost of caring for your pet each year and multiply that by the number of years you expect the pet to live. Add on some extra funds to account for inflation and unexpected costs. Remember, the guardian might need a vacation now and then, and there will be costs for boarding or petsitting, for example.

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