

WHAT ABOUT YOUR BELOVED PETS?

By Carina Lyn Roselli, Esq.

Although many people consider pets to be members of the family, they often neglect to include them in their estate plans. Traditional estate planning focuses on surviving spouses, children, grandchildren, etc., but what about your beloved pets? What happens to them if you become incapacitated or die?

Most pet owners assume that if they become incapacitated or die a family member will step in to care for their “fur babies” and other animals. But what happens if your family members aren’t animal lovers, have pet allergies, can’t own a pet where they live, travel too much, and/or can’t afford the costs of caring for your pet? Worst-case scenario, animal control will take possession of your pet and surrender it to a shelter, and that shelter might be a “kill shelter” where your pet may be euthanized if not adopted. How can you make sure that doesn’t happen? Make a plan.

Can I plan for my pet in my Will?

Planning for your pet in your Will is not the best option. Your plan will only take effect

if you die, not if you become incapacitated. And, if you die, your Will won’t be read right away, and even after it’s been read, your pet is stuck in limbo while your estate is being probated—a process that can take several months.

Ideally, you would bequeath your pet to someone you know and trust, but if you name someone in your Will to take your pet and include a monetary gift intended to be used for their care, there is no way to guarantee your intent will be carried out. The person you name will own your pet and the money outright, meaning they can do whatever they want with both, including spending the money on themselves and giving your pet away to someone else.

Can I plan for my pet in a Trust?

Planning for your pet in your Revocable Living Trust via a Pet Sub-Trust, or creating a standalone Pet Trust, is the best option to ensure their continued care in the hands of people you trust. A Pet Trust names the Trustee and Caretaker of your choice—who may be the same or different people—who will take possession of your pet as

soon as you’re no longer able to care for them. Adequately funding the Trust and naming multiple successor Trustees and Caretakers will prevent your pet from winding up in a kill shelter, no matter what.

The terms of a Pet Trust are legally binding. The Caretaker has a fiduciary obligation to take care of your pet the way you direct them to in the Trust, and the Trustee has a fiduciary obligation to make sure the funds you put in the Trust are used only for the purposes you specify. If the Trustee and Caretaker are the same person, they are bound by both fiduciary duties at the same time.

A Pet Trust is a comprehensive, customizable plan to protect and care for your pet when you can’t. Find out much more about them by booking an appointment at www.clrlaw.pro and get started planning for your **entire** family.



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