

What Happens When the Owner of a Pet Dies? Help Ensure Their Future Lives by Adding Them to Your Estate Plan!

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If you are creating an estate plan, you might be overlooking one important family member: your pet!

Pets can be just as affected by death as any family member. These furry family members offer unconditional love, loyalty, and companionship and because of this special bond, it is not unusual for pets to grieve the loss of their owner. While they might not show typical human emotional behavior, changes in routine and the absence of an owner's presence will be evident to them. Certified dog trainer Russel Hartstein states that it can be "a confusing, sad and difficult period, even if there are arrangements that have been made for the animal to be taken care of by someone else." This is very similar to behavior problems seen in children as a result of a parent's death.

Similar to planning for the needs of children, you can also plan for the financial requirements for your pets. Pet trusts can be established anywhere in the country and have been around for decades. They provide for the care and maintenance of one or more companion animals. Usually the grantor would name a person who would be taking care of the pet. In addition, the grantor would designate a different person who would be named as a trustee to hold legal responsibility of assets for the benefit of the pet and make payments from the trust as needed. The trust terms can include intricate details such as the animal's preferred brands of food, favorite activities or trips to specific groomers, and for regular visits to the vet for medical needs. You can also provide instructions to care for the pet if it falls ill or specify funeral arrangement wishes for when the pet dies. Any remaining funds can then be distributed among the beneficiaries named in the trust so your other family members will inherit any leftover funds. Another option is to designate a charity to receive the remainder of the funds, perhaps one whose mission is to provide services to pets. A pet trust is also more capable of withstanding legal challenges in comparison to a will and it will become activated as soon as the grantor passes. It is a great way to ensure a comfortable future life for your companion, and accommodate them just as you would other members of your family.

To discuss how you can plan for your loved ones, either human or furry, contact your Anchin Relationship Partner or [Mela Garber](#), Tax Leader of Anchin Private Client, at mela.garber@anchin.com.