

TRUST CONNECTION

A Monthly Report on Trust News and Information

Don't Leave Your Pets in Trouble

Leona Helmsley may have been the “Queen of Mean,” but she loved her dog, Trouble. If you love your pets too, you should ensure they are cared for in the event of your death or disability.

The American Society for the Prevention of Cruelty to Animals (ASPCA) estimates that 5 to 7 million companion animals enter animal shelters nationwide every year and approximately 3 to 4 million are euthanized. More than a million of these are a direct result of the failure on the part of the owners to provide for their pets in the event of an emergency, disability or death.

Disaster Preparedness

Emergencies come in many forms, and they may require anything from a brief absence from your home to permanent evacuation. Each type of disaster requires different measures to keep your pets safe. The best thing you can do for yourself and your pets is to be prepared.

The ASPCA has a Disaster Preparedness Checklist that includes:

- Get a rescue alert sticker
- Arrange a safe haven
- Have emergency supplies and traveling kits
- Choose “designated caregivers”
- Be prepared for an evacuation

See the ASPCA website (www.asPCA.org) for details.

Vacation Planning and Limited Power of Attorney

You have been dreaming of that European vacation for a long time. You have everything in place including the perfect pet sitter. The sitter should be well qualified to deal with the little

health problems that may crop up. But what about paying for them? The sitter may not have the financial means to pay for routine vet visits, much less a serious emergency. And the vet may be concerned about getting paid. That's where the limited power of attorney comes in.

Through a limited power of attorney you can authorize the sitter to contract health care services for your pet for which you will pay, and you can choose whether or not to set a dollar limit. Although a clause may be in your general power of attorney, these documents are often not effective unless you are incapacitated and they typically don't name the sitter as the agent.

Planning for Your Disability

Most of us know we should have a general power of attorney to grant a designated person the authority to deal with the details of our lives in the event that we become incapacitated. This should include the power to care for our pet. A power of attorney can have a clause that incorporates your intent, such as:

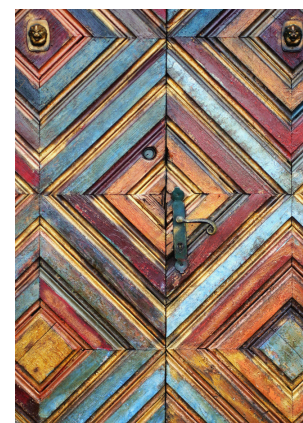
Power to Care for Pets. To provide for the care, housing and maintenance of my pet animals, including, without limitation, contracting and paying for boarding, pet sitting, grooming and veterinary care and treatment regardless of the amount or cost of such care. It is my direction that all possible measures be employed regardless of cost unless they simply serve to extend my pet's pain without expectation of a reasonable recovery.

But what if you have made use of a revocable trust and all of your assets have been transferred to the trust? Consider including a similar provision in the trustee powers.

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continued, page 2

After Your Death: The Pet Trust

A pet trust is one step you can take to ensure your pets are always cared for, even after you are gone. Common law pet trusts are available in all states. In addition, at least 46 states have adopted pet trust statutes that permit pet owners to include their pets in their estate plans. But there are many things to consider, including provision of food, shelter, exercise, and companionship as well as how to pay for everything.

How Much to Set Aside

How do you determine what qualifies as a reasonable amount of money to set aside? First, look at your pet's current needs. How much does it cost to feed, shelter and groom your pet? What about ordinary vet bills and medications? Also factor in boarding fees or the cost of traveling with your pet if you expect a future caregiver to have these same expenses. Then multiply that by your pet's expected remaining life expectancy.

Next, what future medical expenses is your pet likely to incur? You should add these costs onto the lifetime basic costs. Will you pay your caregiver for his or her services? If so, factor in this cost.

Last, is the trustee of your pet trust going to be paid a fee? If so, don't forget to include this in the amount to be funded into the trust.

Conclusion

Our pets provide unconditional love no matter our age, health or wealth. Ensuring they are cared for is essential to returning that gift. Talk to your financial advisor today to make sure your pet is covered in your plans.

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