

ASK THE EXPERT

A trust for pet care

The problem: My spouse and I never had children and our pets have become our “surrogate kids.” We worry about their future if they outlive us. Can we do anything to ensure that they will be cared for after we die or are unable to care for them?

The expert: Patricia A. Harold, estates and trusts attorney, Donlon & Harold, Garden City.

The strategy: Establish an “honorary trust for pets” that includes detailed instructions regarding your pets’ care. Fund the trust with as much money as you believe it will take to carry out your wishes. In the trust, list specifics, such as your pets’ likes and dislikes, medical issues, favorite toys and daily routines.

The rules: New York State law allows you to establish this trust so it takes effect during your lifetime, or at your death, to benefit designated domestic pets or animals.

All trust funds must be used for the care of your pets. A court can reduce the trust if it determines that the

amount “substantially exceeds” the amount needed to carry out your intended use.

How it works: You name a trustee, caretaker, and / or a “court enforcer” to carry out the terms of the trust should you become disabled, move into an assisted-living facility or die. You can provide that your pets be taken care of at home or someplace like a pet sanctuary or a pet retirement home.

Specify where any leftover funds are to go at the end of the trust, or else the money will be added to your estate.

If you do not appoint a trustee, your trustee dies or your appointed trustee is not willing to serve, the court will appoint a trustee to carry out the terms of the trust.

The results: Pet trusts last as long as your pets are alive, or expire after 21 years, whichever occurs first. The time limitation may work for dogs or cats, but if you have longer-lived animals, such as parrots or horses, more creativity may need to be involved.

— KAREN E. KLEIN

E-mail questions to

Karen@

KarenKlein.com



Patricia A. Harold of Donlon & Harold