

Ask a trust officer:

Companion animal planning

DEAR TRUST OFFICER:

Can I provide something for my pets in my will?

—THOUGHTFUL ANIMAL LOVER

DEAR THOUGHTFUL:

More and more states are changing their laws to permit pet owners to provide lifetime financial support for their companion animals. About 40 states provide for simple “statutory pet trusts” as a method for implementing such wishes.

Alternatively, you may want to explore having more specific instructions identifying the caregiver for your pets, the standard of living to be provided, the schedule of vet visits and the plan for financial distributions.

These are matters that you should explore with the attorney who handles your estate planning. Don’t feel embarrassed to bring up the subject of planning for your pets. As the Leona Helmsley case from some years ago shows, estate planning for pets is going mainstream.

Your Trust Officers,
Suzanne Chilcott & Jon-Myckle Price

Do you have a question concerning wealth management or trusts? Send your inquiry to Suzanne at suzanne@secfedbank.com or to Jon-Myckle at jmp@secfedbank.com. You can also give us a call at 574-722-6261.

© 2014 M.A. Co. All rights reserved.