



Pet Trusts: Fact or Fiction?

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Is a pet trust real? We have all heard the urban legends of a beloved dog or cat inheriting millions of dollars from its eccentric owner and the inevitable challenges to the surviving loved ones' sanity that follow. However, the reality is with some careful planning, setting up a pet trust can be a simple process and can create an enforceable trust to take care of your beloved companion in the event that you become unexpectedly incapacitated or pass away.

What is a pet trust? A pet trust is essentially a way for you to set aside funds to make sure that your pet is well taken care of after you are gone or no longer able to care for them yourself. This process can be as simple as including a provision in your current living trust or taking the time to create a trust specifically designed for your pet.

The first step is to carefully select a person as the beneficiary of the trust who will act as your pet's caregiver. Ideally this person is an animal lover who is physically capable of caring for your pet and is already familiar with your pet and its needs. If you do not have a person in mind, you can also designate an institution as the trustee. A successor trustee should also be named as a pre-caution in case something happens to the trustee during the pet's lifetime. The pet trustee would then be responsible for managing the trust assets and distributing them as needed for the benefit of the pet.

What instructions can I include in the trust? The Illinois Pet Trust Act (760 ILCS 5/15.2) gives you the freedom to direct that your pet be given a special diet, be exercised and socialized regularly, and be provided with toys. You may also designate which veterinarian may provide treatment and layout guidelines for certain types of treatment such as dental care, breeding, and grooming. You may also specify if the caregiver is to be compensated and if the pet will be covered by insurance paid for by the trust.

What else can you do to protect your pet? We also recommend that you keep a card in your wallet notifying emergency personnel that you have a pet at home. Should you become involved in an accident, someone will be on notice that you have a pet at home that needs food and water. In addition, pet finder stickers may be placed on the outside of the doors of your home to alert firefighters that you have animals inside that need to be rescued in case of a fire or other emergency.

Pets can be included in your estate planning just like any other family member. If you already have an estate plan in place or would like to set up a trust for your beloved companion, contact our office to make an appointment to learn about what your options are.

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