

Estate Planning for Pets

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Monday, 25 June 2012 15:00 - Last Updated Tuesday, 07 August 2012 10:53

It's not uncommon for someone to sit down with a financial advisor as their age ripens to begin planning for what will become of their assets once they've gone. Many consider their family and friends or potential charities that they want to provide their money to, but what about their pets?



According to Patricia J. Stalzer, Managing Director of Trust and Estate Services for the Western United States for Harris Private Bank, people usually regard their pets as members of the family, yet they manage to overlook their care when they are developing their will.

Stalzer lays out a map of how to go about setting your pets up for their future, and it all begins with finding an individual (or two) that you trust caring for your pet in the event that something happens to you. One way to estimate the amount of money to leave for your pet's care is to summarize the amount spent on food and veterinary services and compare that to their age expectancy. Write instructions or regimens and leave money for the person that will be caring for your animal. For example, if you'd like the pet to be walked a certain number of times per day, then make sure you add that in. Next, talk to an advisor, attorney or financial planner in order to set up an estate plan and add provisions for pets.

Options are available when it comes to planning out your finances for your pet. Here are some alternatives for estate pet planning:

- Work with an attorney to establish a "Power of Attorney" legal document to make specifications of who takes care of their pet and what kind of care they require
- Set up a trust for your pet. This allows a trustee, or an individual who manages the assets, and a separate person who is the caregiver

By planning ahead for your pets it will assure that they aren't put into a shelter and that they are provided with the specific care that you've arranged for them. It may seem like an unnecessary mean but it's essential for your pet and your peace of mind.