



PET TRUSTS

A pet trust is legal technique available to make sure your pet receives proper care after you die by providing enough money to a trusted person (the "Trustee") who will be under legal obligation to make arrangements for the proper care of your pet according to your instructions. The trustee can also be the caregiver. The assets in Trust will pay for your pet's expenses.

There are several types of pet trusts.

The first is called a "statutory pet trust," and is specifically authorized by South Carolina law. A statutory pet trust is a basic plan and does not require the pet owner to make as many decisions regarding the terms of the trust. South Carolina law "fills in the gaps" and a simple provision in a will such as, "I leave \$1,000 in trust for the care of my dog, Rover" may be effective.

Another type of pet trust is a "traditional pet trust" where you select a trustee to help the person providing care to your pet by paying for the pet's expenses according to your directions and include more specific details for care of your pet.

Many pet owners prefer the traditional pet trust because the ability to control these details. Details to consider for the traditional pet trusts are: the amount to leave in trust, food and diet, daily routines, toys, cages, grooming, socialization, medical care, including preferred veterinarian, compensation for the caregiver (if any), and even liability insurance.

The selection of the caregiver for your pet is extremely important. Willingness and ability to provide the desired environment are key. You should name at least one alternate caregiver just "in case".

Avoid designating too much money to your pet trust because a gift too large may encourage heirs and beneficiaries to contest the trust. And, if the amount is unreasonably large, the court may reduce it to a "reasonable" amount.

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PET TRUSTS (cont'd)

The trustee needs to be an someone that you trust to manage your assets prudently and make sure the caretaker is doing a good job. A family member or friend may be willing to take on these responsibilities at little or no cost. It is possible to select a professional trustee who has experience in managing trusts even though a trustee fee will need to be paid.

What happens to the property remaining in the trust when my pet dies?

You should name a “remainder beneficiary,” that is, someone who will receive any remaining trust property after your pet dies. Note that it is not a good idea to name the caregiver or trustee because then the person has less of an incentive to keep your pet alive. Many pet owners elect to have any remaining property pass to a charitable organization (e.g. an animal shelter).

If you would like to establish a pet trust you should consult with an attorney who specializes in estate planning and, if possible, who also has experience with pet trusts.

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