



PET TRUST FACT SHEET

Why Every Pet Owner Should Consider Setting Up a Pet Trust

A pet trust is an estate planning tool you can use to provide financially for the care of pets after you pass away or in the event of your disability. You create the trust and fund it, and then a caregiver is responsible for managing the trust according to your wishes.

The key benefits of setting up a pet trust include:

- ✓ Knowing that your pet will have a loving home to go to, instead of ending up at a shelter or homeless.
- ✓ Formalizing for your pet's caregiver the details of the arrangement, including how much money you will provide toward your pet's future care.
- ✓ Outlining your pet's special care needs, such as favorite foods, medical issues, and even must-have chew toys.

FREQUENTLY ASKED QUESTIONS

Q. What are the main things to include in a pet trust?

At a minimum, a pet trust in most cases will designate a caregiver in the event of your death or disability. Additionally, a pet trust will typically include financial resources to be used by your designated guardian for the care of your pet. A pet trust can but does not need to include details of how to care for your pet (e.g., food and diet, daily routines) and helpful historical knowledge (e.g., medical history, socialization history).

Q. Do I need a will or trust myself in order to create a pet trust?

A pet trust can be created as a standalone document if you do not have a will or trust for yourself in place, however, most people opt to include a pet trust as part of their personal will/trust.

Q. How do I choose a trustee and guardian for my pet in the event the unexpected occurs?

It is recommended that you and your designated caregiver agree to the terms of the trust before establishing it as a legally binding document. In many cases, people designate a friend or family member to manage the trust and lovingly care for their pet. As a best practice, a secondary caregiver should be named in the event your first choice is unwilling or unable to serve for any reason.

Q. What if I am unable to identify a suitable caregiver for my pet(s)?

You may wish to consider working out an arrangement with a trusted pet sanctuary organization, or a perpetual care organization that is committed to rehoming your pet(s) in the event of your death or disability.

Q. How much money should I set aside for my pet's care?

There is not a single amount that applies to every pet and pet owner's situation. In calculating how much money to set aside, you should consider your pet's life expectancy, routine and emergency medical care that may be necessary, boarding/pet-sitting for when your caregiver is on vacation or otherwise unavailable to care for your pet, and the standard of living you wish to provide for your pet.



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If you wish to create a pet trust, you may want to think through the following questions on your own or with your financial advisor.

1. How many pets do you need to include in your trust? What types of pets are they?

2. Do they have any special care requirements (e.g., medical, behavioral, routines)?

3. Who are the top people you would trust to oversee as a pet caregiver? Are they willing to serve in this capacity in the event of your death or disability?

4. Who are the top people you would trust to administer the assets in your trust? Are they willing to serve in this capacity in the event of your death or disability?

5. Is there anyone you trust for short-term guardianship in the event there are any delays notifying the long-term guardian or getting them on board?

6. What financial resources would you like to provide in your trust? What is your plan for setting aside these funds for your pet trust?
