

TRUST ASSETS GONE TO THE DOGS (AND CATS AND FISH AND...)

The nice thing about estate planning is that, with a small number of exceptions, you can leave your property to whomever you wish. Want to give your dentist \$5,000 at your death, or leave Dr. Jack Kevorkian one-fifth of your estate? Feel free! But for pet lovers, things have until now been a bit trickier. You can't exactly leave property directly to Fido or Boots – animals aren't particularly good at managing money. However, under a law recently passed in Illinois (and found at 760 ILCS 5/15.2 in the Illinois Compiled Statutes), trusts for domestic or pet animals are specifically held to be valid. How would such a trust work? To begin with, you would execute a trust document, in which you specify:

1. Which pet or pets are the beneficiary or beneficiaries;
2. Who should carry out the terms of the trust (i.e. who is the trustee);
3. How money or property in the trust should be used to care for the beneficiaries; and
4. To whom any money or property remaining in the trust at the death of the last beneficiary should be distributed (to specific individuals, your heirs, charity, etc.).

You would then make arrangements to transfer money or property to the trust upon your death. Probably the trickiest part of this arrangement is making sure the trust property is being used correctly. To do so, it may be appropriate to name a "trust enforcer" in addition to the trustee. This person would monitor the trustee's actions and make sure that he or she is acting appropriately; if the trustee is not following the terms of the trust, the trust enforcer could then file a lawsuit against the trustee.

For more information regarding trusts for pets, please consult a qualified estate planning attorney.

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