



Ask a Trust Officer

Companion animal planning

DEAR TRUST OFFICER:

Can I provide something for my pets in my will? Didn't Leona Helmsley set up a trust for her dog?

—THOUGHTFUL ANIMAL LOVER

DEAR THOUGHTFUL:

Yes, Mrs. Helmsley created a \$12 million trust to care for her pet, Trouble. However, the probate court subsequently reduced the size of the trust to \$2 million, reasoning that a fund of that size should be plenty to keep Trouble in doggie treats and out of mischief.

More and more states are changing their laws to permit pet owners to provide lifetime financial support for their companion animals. About 40 states provide for simple "statutory pet trusts" as a method for implementing such wishes.

Alternatively, you may want to explore having more specific instructions identifying the caregiver for your pets, the standard of living to be provided, the schedule of vet visits and the plan for financial distributions.

These are matters that you should explore with the attorney who handles your estate planning. Don't feel embarrassed to bring up the subject of planning for your pets. As the Helmsley case shows, estate planning for pets is going mainstream.

Please contact one of our trust officers at (989) 779-6207 with any questions.

Randy Dickinson, CTFA, CPA
rdickinson@isbellabank.com

Michelle Mease, CTFA
mmease@isbellabank.com

Miles Coffland, CFTA, CPA
mcoffland@isbellabank.com