



Trust Funds for Ongoing Pet Care

By Ellen Mitchell, November 25, 2006

For boomers looking ahead to the inevitable, New York allows people to establish a trust to benefit their pet.

Many law firms and estate planners can assist in drawing up provisions that, following one's demise, will keep the pet enjoying the life to which it has become accustomed.

Rachel Hirschfeld, a Manhattan attorney who specializes in such trusts, recommends that pet owners set up one that names a caretaker, an alternate caretaker and a trust protector to ensure the owner's last wishes are enforced.

Such trusts terminate on the death of the animal or at the end of 21 years, when any remaining monies revert to the person's estate.

Establishing a separate pet trust, beyond the provisions of a simple mention in a will, ensures that the money follows the pet and guarantees that one's wishes will be carried out

"Otherwise," said **Hirschfeld**, "you could leave \$10,000 to your friend Jane to care for your beloved dog, Soupbone. Jane gets the money, the dog and the couch he loves to sit on. She burns the couch, drops Soupbone off at the rescue center and goes to Paris on your \$10,000."

Hirschfeld has set up pet trusts for dogs, cats, horses and even birds.

She tells of the wealthy eccentric who owns an interior "crystal palace" that houses hundreds of birds. He has arranged for staff to remain on the grounds of his home after his demise so the birds can live on in style.

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