

Comparing Pet Planning Options:

| <u>Will</u> | <u>Traditional Trust</u> | <u>Pet Trust</u> |
|---|---|--|
| Least complex | More complex | Most complex |
| Least expensive to create | More expensive to create | Most expensive to create |
| No funding required | Must be funded | Must be funded |
| Lowest pet-related costs of administration | Moderate pet-related costs of administration | Highest pet-related costs of administration |
| Court oversight of fiduciary | No court oversight of fiduciary | No court oversight of fiduciary |
| Post-death gap in authority until probate estate opened and fiduciary appointed | No post-death gap in authority or care (if funded) | No post-death gap in authority or pet care (if funded) |

Comparing Pet Planning Options:

Will

No oversight or monitoring of beneficiary after transfer of pet

No ability to remove and rehome an animal after transfer

Can't designate successor beneficiaries or caregivers

No fiduciary management of funds for ongoing pet care

Traditional Trust

Oversight and monitoring of beneficiary-pet caregiver is possible

May authorize removal of an animal and re-homing with an alternate beneficiary

Can designate successor beneficiary-caregivers

Fiduciary management of funds for pet care may be required

Pet Trust

Oversight and monitoring of pet's Caregiver may be required

May require removal of an animal and re-homing with a successor Caregiver

Should designate successor animal Caregivers

Fiduciary management of funds for pet care

Comparing Pet Planning Options:

Will

For the benefit of human beneficiaries

Fiduciary duties owed to human beneficiaries

No pet-specific fiduciary

No or minimal enforcement for benefit of animal

Limited risk of challenges re funds bequeathed with pet (will contest)

Traditional Trust

For the benefit of human beneficiaries

Fiduciary duties owed to human beneficiaries

No pet-specific fiduciary

No or minimal enforcement for benefit of animal

Moderate risk of challenges re funds spent for pet care if from general trust estate

Pet Trust

For the benefit of animals – to provide for their care

Fiduciary duties to care for animals under trust terms

Fiduciaries specifically selected for pets

Court must enforce for benefit of animal

Court may reduce trust property if value exceeds amount “intended” for pet care