

## Pet Planning – Not Just for the Rich and Eccentric

When people think of someone setting up a Trust for their pet, they might imagine Leona Helmsley's pet Maltese named Trouble drinking Perrier from a crystal bowl in a lavish Manhattan penthouse. While Helmsley left \$12 million to her pet dog, this was not her only bizarre moment. The "Queen of Mean" was known to have many eccentricities.

However, you don't have to be rich and eccentric to set up a Pet Trust. Pet Trusts are most commonly set up by caring individuals who just want to make sure that their non-human family member is taken care of in the event of their own death or disability.

Setting up a Pet Trust is easy when you go to a qualified estate planning attorney who has experience with setting up such trusts. First, you need to decide who would be willing and able to provide the love and attention your pet deserves. Who will get your dog's tail wagging or get your cat purring? You should name this person as your pet's caretaker.

Next, you need to consider how much money should be set aside for your pet's future care. Helmsley left \$12 million to her dog! Your pet probably does not need to pay \$100,000 a year for security and \$8,000 a year for grooming. In order to calculate your pet's needs, simply estimate the annual expenses for your pet's food, grooming, medical care, and other needs and multiply that by your pet's likely remaining lifespan. You may want to include some money as a reward to the caretaker for taking on the responsibility of providing the love and attention necessary to provide a happy home for your pet.

Finally, you need to consider who will manage and distribute the money you have set aside for your pet's care. This person is the Trustee of the Pet Trust. The Trustee could be the same person who is providing the care for your pet; it could be another trusted friend or family member; or it could be a professional Trustee or charity involved with caring for pets.

Many plan for their human family, leaving them money and painstakingly considering Guardians, Trustees, and Executors BUT often overlook or forget about planning for their beloved pets. Sometimes without proper planning many pets are orphaned. Contact our law firm today at 783-4575 to set up a Pet Trust... sleep better knowing that your pet will continue purring or wagging their tail even if you're no longer able to care for them.



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## Will the Market Affect Your Heirs?

How long will the current downturn last? Nobody knows for sure - but what we can safely say is that, just like they have for hundreds of years, asset values will rise and fall over time. While you can't control market fluctuations, you can create an estate plan that allows your trustee to make decisions in the best interest of your heirs. Your trustee needs to fully understand your intentions and your desires...but if your estate plan isn't flexible enough, he or she may not be able to carry out those wishes.

Let's look at a simple scenario... Imagine you have two children and you intend to divide your assets equally between them. When you created your estate plan, your home was worth \$400,000 and you owned Enron stock worth \$400,000. To make it simple, you specified the home would pass to your son and the stock to your daughter.

As you can see there's a problem: today your home is likely to still be worth between \$320,000 and \$400,000, but the Enron stock has no value. If your estate plan is inflexible, your trustee may have no choice but to pass a worthless asset to your daughter while your son receives your home.

Our goal is to develop an estate plan that will ensure your wishes are carried out while providing your trustee the flexibility to make smart decisions based on market conditions. For example, you could provide for your son and daughter equally and give your trustee the flexibility to determine which particular asset should go to whom.

Financial markets rise and fall and asset values change, sometimes incredibly rapidly - so make sure your estate plan is built to adapt to those changes.

**If you have questions about the above articles or are interested in scheduling an appointment with either Larry Deason, Esq. or Robert Way, Esq. for your estate planning, please call our office at 783-4575. Estate Planning... It's What We Do!**

**Pet Planning - For more information please call the Deason Law Firm at 783-4575.**

## Before You Travel:

*Vacations are a great way to relax and get away from the stress and worry of everyday life. To make sure your vacation is as worry-free as possible, take care of these estate planning items:*

- Create or update a Living Will and Health Care Power of Attorney to allow your agent to make medical decisions on your behalf if you become incapacitated.
- Create or update a Durable Power of Attorney so a trusted friend or relative can act on your behalf if you become incapacitated.
- Update your Will to ensure any financial or life changes are taken into account.
- Create or update a Revocable Living Trust to minimize tax repercussions and ensure your wishes are carried out exactly as you intend.
- Create or update a document listing your bank accounts, investment accounts, insurance policies, and any bills you pay online - including appropriate PINs and passwords.

***Call our office at 783-3575 to get your estate planning  
"ducks in a row" then enjoy your time away!***



Larry Deason

At the Deason Law Firm, we are committed to building lifelong relationships with our clients and their families. We will work with you to customize your unique estate plan to protect, preserve and pass your legacy to your family and loved ones exactly how you desire. To eliminate any apprehension when planning, all our estate plans come with a 100% service satisfaction guarantee. It's very simple - estate planning is what we do... and we look forward to your family joining our family.



Robert Way

This is a complimentary, educational newsletter. If you are NOT interested in receiving this information in the future, please contact Nancy at 783-4575.

**FREE Estate Planning Seminars:**  
Saturday, March 13th at 9:30am  
Our seminars are said to be  
"informative and easy to understand"  
**NEW Trust Code ...**  
***How does this affect your Trust?***

**Deason Law Firm**  
Estate Planning... It's What We Do!  
242 W. 28th Street, Ste. A  
Yuma, Arizona 85364  
Phone: 928-783-4575  
Website: [www.deasonlaw.com](http://www.deasonlaw.com)  
E-Mail: [info@deasonlaw.com](mailto:info@deasonlaw.com)

PRESORT STANDARD  
U.S. POSTAGE PAID  
PERMIT 200  
YUMA, AZ 85364