

IT'S A PET'S LIFE

They may be your best friend, but when you finally get around to sorting your Will it is easy to forget about your pet.

BUT you really do need to think about who will look after your best friend, if you are no longer around.

Can you provide for your best friend in your Will?

First, the technical bit – the Administration of Estate's Act 1925 defines domestic animals as 'personal chattels'. Whilst it doesn't seem right to consider your best friend as an item of property, unfortunately, that is how they are treated by the law.

What that means, is that your best friend cannot be a direct beneficiary under your Will – if you are thinking of doing your Will yourself (which we never recommend) that means very importantly, you must not leave a cash gift directly to your pet. You might have heard lots of stories about people leaving entire fortunes to their favourite cat or dog, but this is not true. Your best friend cannot open a bank account, they cannot receive the inheritance and any attempt to leave a cash gift to them would fail.

But that does not mean that you cannot make provision for them in your Will and it is certainly something you should be thinking about when your Will is prepared.

The first thing you need to properly consider is whether you know anybody that you can trust to look after your best friend if you pass away. It is important to remember that not everybody will be willing to take on the responsibility of caring for your pet and so it is important to ensure that the person you choose to look after your best friend is prepared to do so and understands the responsibility it involves.

When you have found somebody, who is willing and able to look after your pet and take on the responsibility, you can then make provision for this in your Will. As your pet is considered as an 'item', they can be left to the person you have chosen.

But, please bear in mind that when you pass away your chosen person may not at that point be willing or able to look after your pet, so it is important to also choose a 'substitute' beneficiary – somebody else who is also prepared to look after your pet once you pass away. Bear in mind that the first person you have chosen may themselves have passed away, be ill, or perhaps be living in a care home or a flat and not be able to take on the responsibility of a pet.

Once you have identified the person you want to look after your best friend and a substitute beneficiary, you can then deal with the issue of money.

There are several ways of making sure there is suitable financial provision for your best friend. The easiest way is to make a cash gift to the person who has agreed to be responsible for your pet. That sounds easy, but you need to be certain that the Will is worded properly, to make sure that they only receive a cash gift if at that point in time they are willing and able to look after your pet.

And remember, whoever is looking after your pet needs to be somebody you trust – there is always the risk that they could keep the money and then get rid of your pet and there is nothing in the law to stop them from doing so.

Is there another way to make provision for your best friend?

The answer is yes. You can actually set up a Trust during your lifetime, or indeed within your Will, which permits Trustees – people you have

appointed to look after the money, to use the Trust money or other assets within the Trust to pay for the care of your pet. Whilst the Trustees aren't the people who are actually looking after your best friend, they can ensure that the person who has been chosen, receives money through the Trust on a regular basis to ensure that your pet is looked after.

Such Trusts are not common, and you should always seek professional advice if you want to create this type of Trust.

Not everybody has a friend or family they can rely on to look after their best friend if they pass away. In the circumstances you should seriously consider leaving a gift in your Will to an animal charity with a request that your pet is looked after by that charity. Lots of charities will accept pets that have been left homeless as a result of their owner's death, the RSPCA and the Cinnamon Trust in particular.

If you are not familiar with the Cinnamon Trust, it is a specialist charity which helps pets with elderly or terminally ill owners. So even if you don't need to use the Cinnamon Trust to look after your pet, it may be worth leaving something to them in your final Will to help them carry on with their great work.

Is that it?

No, there are still a few other things that you need to consider – firstly consider any possible future pets. To save amending your Will if you get a new best friend, it is a good idea to ensure that your Will includes provision for any future pets that you may have as at the date of your death.

Another thing that you should perhaps consider is making a Lasting Power of Attorney. A Lasting Power of Attorney is designed to deal with your finances, in the event perhaps you have a sudden illness or mental incapacity, as in those circumstances it can cause serious problems for your best friend, as well as you. By setting up a Lasting Power of Attorney for Property and Financial Affairs, you can impose conditions and you can give guidance to your appointed Attorneys about the care of your best friend if you are unable to do so – even close family and friends may not know what your pet's usual routine is and how they should be looked after.

As always if you have any queries or want to know more about what we do just get in touch.



LIFE PLANNING



Lee Evans

Managing Director

NWL Life Planning

T: 0808 164 8042

E: LeeE@nwllp.co.uk

W: nwllife.co.uk

