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What Fido Needs Is a Pet Trust, Not a Chew Toy

Americans spent almost \$51 billion on their pets in 2011, but pets still give much more than they receive. According to a study by the *Journal of the American Geriatrics Society*, independently living seniors who have pets are more active, cope better with stress, and tend to have better physical health and mental well-being than those who don't.

In fact, residents at an experimental residential home for the elderly, called the Eden Alternative, have experienced a 15% increase in longevity compared to residents at traditional nursing homes. The key difference? The facility and its grounds are home to dozens of dogs, cats, birds, and rabbits.

So how can you return the favor? Start by registering your pet with a service like www.PetAmberAlert.com, a site that claims an 85% success rate in finding and reuniting lost animals with their owners, if the alert goes out in the first week. The service immediately places automated calls to neighbors, sends faxes to local shelters and veterinarians, and posts notices on Twitter and Facebook.

Then think longer-term: What if your pet outlives you? Many dogs and cats live as long as 20 years and some birds for up to 80. Yet fewer than 20% of pet owners make provisions for the care of their pets in the event of their own death or disability, causing hundreds of thousands of animals to wind up in shelters instead of with someone who cares for them.

A great solution is to establish a Pet Trust that spells out what you want to happen with your furry or feathered loved one after you pass away. You can then determine who will care for your pet, stipulate the type and frequency of veterinary care your pet will receive, and set standards and provide funds for their daily care and expenses. A Pet Trust might be the perfect way to ensure your love for your pet lasts for *its* lifetime, not just yours. ■



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| 1 What Fido Needs Is a Pet Trust, Not a Chew Toy | 3 How Blended Families Complicate Estate Planning |
| 2 Top Tips from the Newly-Retired | 3 What's In a Legacy? |
| 2 When Grief Becomes Depression | |

Top Tips from the Newly-Retired

Experience is often the best teacher, but you can't gain retirement experience without being retired—unless you ask recent retirees for their advice, that is. Here are a few tips from the newly-retired:

- ▶ **Spend more time, not more money.** Your family will remember the time spent and experiences shared, not the items you provided.
- ▶ **Create a community.** Leaving a job can be isolating, so find other ways to participate, share, and give back. Make new connections right away.



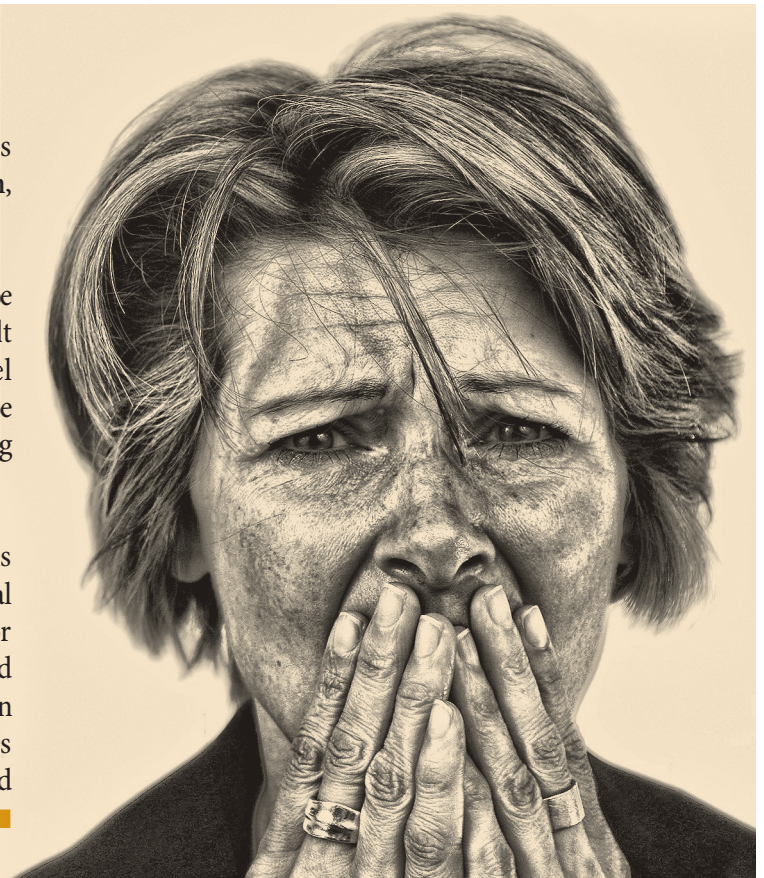
- ▶ **Don't be in a hurry to stop working.** Consider leaving a job you no longer enjoy for one you do. You may be surprised by what you can accomplish.
- ▶ **Do start traveling.** If you've dreamed of seeing the world, why wait?
- ▶ **Review your estate plan periodically.** Major life changes like marriage, divorce, the birth of children and grandchildren, as well as financial or tax law changes, could dramatically affect whether your intentions will be carried out the way you wish after you pass away.
- ▶ **Start giving.** Every donation, however small, can help someone who is less fortunate—and can provide a wonderful sense of satisfaction to the giver. And don't forget one of the most precious gifts: the gift of time.
- ▶ **Focus on yourself.** Don't wait for a health scare to start exercising more and eating right. Where your health is concerned, be *proactive*, not *reactive*.
- ▶ **Keep growing and learning.** Retirement should not be the finish line; retirement should be the start of another incredible journey. ■

When Grief Becomes Depression

Grief is a natural and healthy response to the loss of a loved one. Feelings of sadness, isolation, and loneliness are normal and expected.

But grief can turn into depression. If you experience chronic fatigue, have trouble sleeping, find it difficult to concentrate, are unusually angry or irritable, or feel anxious and stressed, and those symptoms last for more than a few weeks or months, you should consider seeing a health care provider or counselor for help.

And keep in mind that after a loss, practical concerns can make emotional issues even more difficult to deal with. Creating an effective estate plan can reduce or eliminate a major source of stress, allowing you and your loved ones to focus on your feelings during an incredibly difficult time. An effective estate plan does not just provide peace of mind; it provides the time and space to grieve in a natural, healthy way. ■



How Blended Families Complicate Estate Planning

While second marriages are not unusual—especially since the divorce rate of couples over 50 years old is approximately 25%—the financial and estate planning issues created by a blended family can be anything but. The key is to take proactive steps to ensure children from a prior marriage are protected.

Here are a few of the financial, legal, and estate planning issues to keep in mind:

- ▶ **Expenses and Ownership.** If you and your new spouse commingle income and assets, those funds may be at risk. Many remarried couples choose to set up joint accounts to pay for expenses like mortgages, utilities, and groceries and use individual accounts to pay other bills, since keeping money separate may be important if you are financially entangled with a former spouse. Creditors are not always bound by divorce settlements, so through default, you could be responsible for old debts.
- ▶ **Community Property or Common Law?** In a community property state, whatever you bring to the marriage or receive individually as a gift or inheritance remains yours, but anything else earned or acquired during the marriage is community property. In a common law state, ownership is controlled by titles, registrations, or ownership documents. Our office can help you develop an appropriate estate plan for our state, and if you own property out of state, help you plan, if necessary, for both forms of ownership.
- ▶ **Remarriage Protection.** If your spouse gets remarried after your death, assets can become commingled. A Trust can protect the assets you wish to pass to children from your previous marriage.
- ▶ **Inheritance Timing.** What happens to inheritances for the children of the first spouse to die? Do they wait for the surviving spouse to die? They may, unless you set up a Trust that stipulates your intentions. Plus, if you predecease your new spouse and you own assets jointly, you may unintentionally disinherit your children from a prior marriage. Your new spouse may then get the final say over who inherits jointly owned assets.
- ▶ **Home Use.** In a blended family, will the surviving spouse be allowed to live in the home? If so, how long can they remain in the home? And who pays the expenses? Many couples put the home in a Trust for the benefit of the surviving spouse.

If you created your estate plan prior to your remarriage, revise that plan with your new family in mind.

Creating an estate plan for a blended family can be incredibly complicated. Our office can help you plan for and avoid unforeseen complications and unfortunate outcomes. ■



What's In a Legacy?

He is a four-time Emmy award-winning television actor. At one time, his sitcom was watched by one third of all American households every week. He is the star of dozens of movies, including the fourteenth highest-grossing film trilogy of all time. And he is a bestselling author.

Yet in spite of those accomplishments, most people today think of him for another reason. In 1998, he announced his condition publicly and has since become a tireless advocate for research and treatment for it. In the process, he has become a person Time magazine named as one “whose power, talent or moral example is transforming the world.”

His acting achievements form part of his legacy, but through his openness and honesty about the effects of the disease on his life and family, Michael J. Fox's work for Parkinson's will impact the lives of millions of people, leaving a much larger and more important legacy.

What will your legacy be? ■