

Alert: Pet Trusts

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In May 2016, Minnesota became the final state to allow an individual to create a trust for the benefit of a pet. H.F. 1372 added section 501C.0408 to the Minnesota Trust Code, providing for the creation of a “trust for the care of animal alive during the settlor’s lifetime.” The statute further provides that the trust may designate a person who is responsible for administering the trust for the benefit of the pet during its lifetime and that the trust must terminate upon the death of the pet. The settlor can contribute any dollar amount to the trust and the statute directs that upon the termination of the trust, the assets in the trust shall pass to the beneficiaries designated in the trust instrument, or in the event the instrument is silent, to the settlor’s heirs-at-law as determined under the intestacy statutes in the state in which the settlor was domiciled.

Practice Areas

Estate Planning and Wealth Preservation

