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A Dog's Life

September 4th, 2007 | [Advice](#), [People](#)

Have you ever wondered how much that doggie in the window is actually worth? If you're Trouble, the surviving pooch of the recently deceased Leona Helmsley, the answer is \$12 million. That's pretty good, even for Trump change.

Helmsley isn't the only eccentric millionaire to value her dog over her family. Doris Duke, the late tobacco heiress, left a hefty \$100,000 to her dog, Rodeo. Actress Betty White is rumored to be leaving her entire \$5 million estate to her pets. British pop singer, Dusty Springfield, has willed that her cat receive a lifetime of his favorite meal—imported baby food—and that her songs be played to him before he goes to sleep at night. No doubt he's having pleasant dreams.

Obsessively loving your animals is not uncommon. Americans own about 68 million dogs and 73 million cats. Not only is that a lot of poop to scoop, it accounts for the \$14.7 billion a year that's spent on kibbles and bits. Considering that 87 percent of pet owners who were surveyed by the Delta Society admitted that they sleep with their four-legged buddies, it's not surprising that many of these people worry about how their beloved creatures will sleep if they die.

Unfortunately, 500,000 animals are put to death each year because their owners have died and there's no one to care for them. Therefore, Americans are protecting their furry friends by establishing pet trusts.

The simplest way to assure that your pets will have a comfy future is to write them into your will. But, if you want more control than that, you can establish a pet trust, which will articulate the caretaking arrangement for your animals when you die. It will establish a caretaker, and hold the funds that will support the care for Fido and Fluffy. It's important to establish a separate trustee who will oversee the money distribution and keep an eye on the caretaker. You don't want any funny business just in case the caretaker sees an opportunity to benefit from the demise of your snuggly buddy.

An estate planning attorney can help you with the specifics, although it'll cost you. Or you can do it yourself at [petguardian.com](#) for \$500.

Pet trusts can be abused. *USA Today* tells the story of a woman who was appointed a trustee for a black cat, and was happily caring for it and living off the trust's funds. Unfortunately the cat died—but that didn't stop the trust monies from flowing in. She fraudulently adopted a look-alike black cat and passed it off as the original. She was on replacement cat number two before they scratched the surface of her scheme.

Little "Trouble" Helmsley has a bright future, although I'm not exactly sure how he'll spend his windfall. And when he dies, Leona has decreed that he be buried next to her in the Helmsley mausoleum. Guess that's what they call a catacomb—or, in this case, a dogatomb.

2 comments ↓

#1 [Florida Estate Planning Lawyers, David Goldman](#) on 09.10.07 at 5:11 am

There are many advantages to a pet trust over a will. One example is that with a will you pet could be in limbo for 9 months or more while probate is going on.

For more information on Pet trusts in Florida take a look at

http://www.floridaestateplanninglawyerblog.com/estate_planning/pet_trusts/

#2 [Barbara Eisner Bayer](#) on 09.11.07 at 12:43 am

Thanks, David. What would happen to the animal during that time period?

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Barbara Eisner Bayer has been a personal finance and investing writer for the past 12 years, and a harried housewife for the past 20.