

# Taking Care of Family Pets

## Case Study: How advisors should address the pet issue with clients

BY ROMANA KING

For many late demographic baby-boomers – some of whom may be suffering from empty-nest syndrome – the thought of geriatric pet care is furthest from their mind. When twice a day walks or daily brushings become the central focus, few bother to consider what could happen if Fido or Snowflake outlive their human companions.

But it does happen, more often than we realize, says Betty-Anne Howard, CFP at Independent Planning Group Inc. in Kingston.

“We have to acknowledge that pets are often seen as significant members of the family,” says Howard. “Advisors can acknowledge the importance of these family members by asking their clients the names of their pets.” By developing a relationship through the client with the pet, an advisor be-

gins to appreciate how their client feels and thinks about the animal.

“I would ask them a little bit more,” says Howard, “just as you would if you were speaking about a child or [extended] family member. Also, ask your clients how they found their pet; this tells you a lot about their values.”

If a client found their pet at the pound or purchased a pure-bred from a breeder, “this is information you can bring into the picture later on, when you begin developing a more concrete plan,” says Howard.

James Kraft, marketing vice-president, Independent Advisors, Manulife Financial, agrees with this tactic, adding that for advisors dealing with pet issues is about going back to “basic training.” He adds, “the advisor’s job is to understand the client’s objectives. By

asking what a client currently does with their pet, for example during vacations, an advisor can probe for answers on the best solutions to a potentially difficult situation.”

For Howard, the initial conversations with clients are to determine if they have thought of the possibility of their pets outliving them and whether or not they have contingency plans.

“Many clients assume that a family member will take care of their cat or dog. I suggest they talk to these family members to ascertain if this is really something they can commit to. Another concern is what sort of provisions a client makes around the care of their pets – and that depends on the size of their estate,” says Howard.

One of Howard’s associates is a lawyer in the Ottawa area with expertise in setting up trusts for pets (as well as developing plans for more expensive animals, such as horses). “He’s even set up trusts for squirrels,” she says. “But it’s the advisor’s job to match the strategy to the client.”

For example, suggests Kraft, if

## LIFE EXPECTANCY OF PETS

### Dogs

Bloodhound/Boxer/Chow-Chow/St. Bernard/ Great Dane/Newfoundland	9 to 11 years
Dalmatian/German Shepherd/Golden Retriever	10 to 13 years
Terriers/Beagle/Collie/Doberman/Papillion/Pomeranian/ Cocker Spaniel/Irish Setter/Schnauzer	10 to 16 years
Chihuahua/Dachshund/Poodle	15 to 18 years

### Cats

Outdoor	4 to 5 years
Indoor	12 to 18 years

### Parrots

Budgie/Cockatiel/Conure/Lovebird	10 to 20 years
Eclectus	30 to 50 years
African Grey Parrot/Amazon	50 to 60 years
Cockatoo/Macaw	70 to 80 years

Source: [petplace.com](http://petplace.com), [exoticpets.about.com](http://exoticpets.about.com), [parrotchronicles.com](http://parrotchronicles.com)

a client is keenly interested in animal welfare, then the responsibility of taking care of the pet can be linked to a charitable gift to an animal agency.

Howard also suggests talking to clients about setting up a discretionary trust, with interim provisions in case the trustee is not available. “Animals are not like people, they can’t wait a day

or so before someone takes care of them. They need to be fed, exercised and groomed regularly. If the person responsible for the animal [and the trust] is unable to assume responsibility immediately, the will [and the trust] needs to have explicit provisions for interim care. All of this can be thought out, talked out and laid out with your clients.”

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