



# MINNESOTA JUDICIAL BRANCH

## CONSERVATOR ACCOUNT AUDITING PROGRAM

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### Tips for Conservators

#### DO:

1. Submit your reports in a timely manner:
  - **Inventory** no later than 60 days of the date your Letters of Conservatorship were issued.
  - **Annual Account** no later than 60 days of your period ending date (the anniversary date of the issuance of your Letters of Conservatorship each year).
2. Conduct a thorough search for assets to ensure your inventory is complete. Make sure that all items are accurately valued as close to the date of appointment as possible. Most financial institutions will require a certified copy of your Letters of Conservatorship before giving you information about accounts. Certified copies are available for a fee from the court where your case is filed.
3. Open financial account(s) identifying the conservator(s) and naming the protected person but giving the conservator(s) control of the account. Make sure the institution you choose will provide you with canceled checks that you can either print from the internet or they will send you. Report only the protected person's portion of assets within any accounts currently held jointly with another person.
4. Determine the monthly living expenses of the protected person and establish a budget that maintains their lifestyle to the extent possible and is within the means of their income.
5. Retain all receipts, canceled checks, statements of accounts received, etc. It is best if you keep them in date or category order as entered in MMC.
6. The conservator should provide a verification of funds with the report, such as the first and last bank or financial (brokerage, investment, etc.) statement for the financial accounts or such other documentation as may be appropriate under the circumstances. These can be uploaded to the report within MMC prior to submitting.
7. Enter the information into MMC monthly or at other regular intervals but only submit the report once each year. Co-conservators should agree on one conservator to be responsible to enter information into MMC. The information is saved until you are ready to submit. Carefully preview the report and have any co-conservators approve the report before submitting. Once submitted, it cannot be changed.
8. If the protected person is able to handle spending money, a small monthly/weekly "allowance" that is in accordance with their budget is generally acceptable; however, be prepared to verify this money was used solely by the protected person.
9. File state and federal individual income taxes for the protected person if they meet the filing requirements. File for property tax refunds if they qualify.
10. Respond promptly to requests from court or CAAP (Conservator Account Auditing Program) personnel for your supporting documentation or if they have questions about your account.
11. Obtain court approval before taking action as required by M.S. 524.5-411 and 524.5-418 (Examples: Sell or mortgage real estate, create a trust, make or change a will, change beneficiaries on accounts or policies – see statutes for complete lists).
12. Be aware that advanced expense reimbursement may be subject to court review and approval.

#### DO NOT:

- Do not commingle the protected person's assets with your personal assets, even temporarily.
- Do not include assets within your accounting that are outside your control as conservator (Examples: Assets controlled by a trustee, assets excluded from the conservator's control in the appointment order (i.e. a *Limited Conservatorship*), the portion of the value of assets that belong to a joint tenant/spouse).
- Do not dispose of personal property without giving notice to interested persons as required by M. S. 524.5-313(c)(3).
- Do not borrow from the protected person's assets for your own or anyone else's benefit.
- Do not reflect entries by one total for a category. Each individual deposit and expense should be recorded in MMC.
- Do not continue to spend/dispose of assets if the protected person dies. Your authority terminates upon the date of death.

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#### Resources:

- MyMNConservator (MMC) – [www.mncourts.gov/conservators](http://www.mncourts.gov/conservators)
- Court Forms – [www.mncourts.gov/forms](http://www.mncourts.gov/forms)
- National Guardianship Association – [www.guardianship.org](http://www.guardianship.org)
- Minnesota Statutes - [www.revisor.mn.gov/pubs/](http://www.revisor.mn.gov/pubs/)

This is a general information guide and reminder and is not a substitute for legal advice. Consult your attorney if you have questions about your roles and responsibilities as conservator.