Tips for Conservators

Getting Started

- **Do a full search for assets** to make sure your inventory is complete. Make sure that all items are accurately valued as close to the date of appointment as possible. Include jointly held assets. Most banks or financial institutions will require a certified copy of your Letters of Conservatorship before giving you information about accounts. You can get certified copies for a fee from the court where your case is filed. If you have a prepaid burial account, upload a copy of the account statement in MMC.
- **Open separate financial account(s)** naming the conservator(s) and the person subject to conservatorship but giving the conservator(s) control of the account. Make sure the bank or institution you choose will provide you with canceled checks that you can either print from the internet or they will send you. Conservators of spouses should open a separate conservatorship account and consider setting up a regular monthly support payment to cover joint expenses if appropriate.

Other Considerations

- File state and federal individual income taxes for the person subject to conservatorship if they meet the filing requirements. File for property tax refunds if they qualify.
- Get 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).
- Be aware that advanced expense reimbursement may be subject to court review and approval.

Set up a routine:

- Figure out the monthly living expenses of the person subject to conservatorship and make a monthly budget. The budget should let the person maintain his/her lifestyle, if affordable.
- Keep 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.

CAAP/CARP/Court Requests

Respond right away to requests from court, CAAP, or CARP personnel for your supporting paperwork or documentation or if they have questions about your account.

PLEASE NOTE

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.

Report Due Dates:

- **Inventory**– within **60 days** of the date your Letters of Conservatorship were issued.
- **Annual Account**– within **60 days** of your period ending date (the

Allowances

If the person subject to conservatorship is able to handle spending money, a small monthly/weekly "allowance" is generally okay. Remember that it will have to be shown that the allowance money was used only by that person.

Bond

If the person subject to conservatorship receives funds from the Department of Veterans Affairs (VA), you may be required to obtain two separate bonds. Conservators may petition the court to lower the bond to the court to offset premium fees.

Resources

- MyMNConservator (MMC)– www.mncourts.gov/conservators
- Conservator Account Auditing Program– www.mncourts.gov/CAAP
- Court Forms– www.mncourts.gov/forms
- National Guardianship Association– www.guardianship.org
- Minnesota Statutes– www.revisor.mn.gov/pubs
- MAGiC– www.minnesotaguardianship.org
- The Center for Excellence in Supported Decision Making– www.voamnwi.org/protective-services

Completing Annual Accounts

- **The conservator should provide proof of funds** with the report, such as all relevant bank statements or financial (brokerage, investment, etc.) statements for the financial accounts. These statements must be uploaded to MMC.
- **Enter the information into MMC** on a **regular basis** (such as once a month) and only include transactions that appear on the financial statements. Submit the report in MMC only 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.

Do NOT

- Do not mix your assets with those of the person subject to conservatorship, 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]).
- Do not sell, give away, or 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 assets of the person subject to conservatorship 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.
- Unless approved by the court, do not continue to spend/dispose of assets if the person subject to conservatorship dies. Your authority terminates upon the date of death.