

# GRAND TRAVERSE COUNTY PROBATE COURT

## Fiduciary Guidelines – Adult Conservatorships and Adult Guardianships

- ☐ Immediately provide your Letters to the bank or financial institutions and take control of all funds. You are now responsible for the funds.
- ☐ Set up a bank account as follows: Estate of “Name of Protected Individual”, “Your Name”, as Conservator or Guardian, as the case may be.
- ☐ Contact the IRS to determine if you need to send them a copy of your authority, or file taxes.
- ☐ Identify all assets. You are required to file an Inventory, form PC674, within 56 days of your appointment. The value of assets listed must be as of the date of your appointment. Trust assets are not included in the scope of authority for guardians and conservators, so these would not be included on your inventory.
- ☐ An Annual Account of Fiduciary, form PC584, must be filed annually.
- ☐ Contact all creditors to have bills sent directly to you.
- ☐ Contact utility companies, brokers, and landlords. Have bills forwarded to you.
- ☐ Arrange to have all monthly income directly deposited in the bank account.
- ☐ Set up a file to keep important documents.
- ☐ Set up a log or spreadsheet to track and categorize all income and expenses.
- ☐ If you have been Court ordered to obtain a bond, forward a copy to the Court immediately upon receipt of the bond.
- ☐ Keep the following records:
  - List of all property owned (for jointly held property, list the name of all owners along with their percentage of ownership). All real property must be valued using twice the State Equalized Value, or an appraisal.
  - Copies of all Court documents. This could include petitions, letters of conservatorship, inventories, accounts, etc., or any other legal documents pertaining to the conservatorship.
  - All bank statements. Bank statements must include the bank’s name or logo, person’s name and the person’s account number.
  - Copies of every check written, account opening and closing documents.
  - Bills and receipts for expenditures, as the Court can request receipts from you at any time.
  - Any correspondence regarding the respondent/ward.
  - A log of the fiduciary’s time spent, their hourly rate, and their description of services, as you will need to provide this to the Court along with the annual account of fiduciary.
- ☐ Keep the account(s) in balance at all times. Open all bank and other statements immediately to identify any irregularities. Overdraft fees or bounced checks may cause the court to schedule a hearing.
- ☐ All checks or money orders must be signed by the fiduciary, not by the protected individual or anyone else. Never use a signature stamp.
- ☐ All funds expended must benefit the respondent/ward.
- ☐ If there is a question about an expenditure, file a petition with the Court to obtain Court approval.

Please see notice on reverse side of your letters of authority.