

GRAND TRAVERSE COUNTY PROBATE COURT GUIDELINES FOR RECORDKEEPING

AFTER RECEIVING LETTERS OF CONSERVATORSHIP

- Immediately take your Letters of Conservatorship to the bank 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.
- Identify all income by taking your letters to the IRS. They will provide a transcript of all reported income sources. If back federal filing needs to be done the IRS will go back a few years, file for you, and do it for free. They will also provide you with what information you will need to file the back state taxes.
- Identify all assets. You are required to file an Inventory, form PC674, within 56 days of your appointment. List the values as of the date of your appointment.
- Contact all creditors to have bills sent directly to you.
- Set up a file to keep important documents.
- Set up a log to track and categorize all income and expenses. (see attached)
- If you have been Court ordered to obtain a bond, forward a copy to the Court immediately upon receipt of the bond.
- Arrange to have all monthly checks directly deposited in the bank account.
- 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 at twice the SEV.
 - Copies of all Court papers (petitions, letters of conservatorship, inventories, accounts, etc.) Other legal papers 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.
 - Any correspondence regarding the protected individual.
 - A log of time spent and description of services, as you will need to provide this to the Court along with the annual account of fiduciary.
- Keep the checkbook in balance at all times and open all bank and other statements immediately to identify any irregularities.
- All checks must be signed by the fiduciary (conservator), not by the protected individual or anyone else. Never use a signature stamp.
- All funds expended must benefit the protected individual, not the fiduciary or family members, unless there is a prior Court order directing otherwise.
- If there is a question about an expenditure, file a petition with the Court to obtain Court approval.
- The only time more than one bank account is necessary is if the protected individual has more money than is needed to cover living expenses for 6 months. Then a money market or short-term CD would be appropriate.
- All records must be kept for three years. Computerized records must be backed up and stored in another location.

Please see notice on reverse side and refer to your conservatorship handbook for more information regarding recordkeeping and your responsibilities to the Court and the protected individual as a conservator.