**GUARDIAN OF THE ESTATE (INCOMPETENT) DUTIES & RESPONSIBILITIES**

The ***Guardian of the Estate*** is responsible for handling the finances and property of their ward. Each year, you will have to account to the Court for the ward’s assets. This is a very brief description of the duties and responsibilities of the Guardian of the Estate. If you have further questions, you may contact (Insert County contact information ) or the Greater Wisconsin Agency on Aging Resources, Inc., 1414 MacArthur Road, Suite A, Madison, WI 53714 – (608) 243-5670. [www.gwaar.org/wi-guardianship-support-center.html](http://www.gwaar.org/wi-guardianship-support-center.html)

If you require a **certified copy** of Letters of Guardianship as proof you are the guardian, you may obtain such certified copy from the Register in Probate’s office. **The cost pursuant to Wisconsin Statutes is $3.00 for the certification and $1.00 for each page copied.**

**BOND**

If you are required to post a bond, your bond will be reviewed every year when the annual account is filed. Generally, the bond should cover the amount of assets on hand.

**GUARDIANSHIP INVENTORY**

Your first duty is to file a **Guardianship Inventory** (form GN3440 at [www.wicourts.gov](http://www.wicourts.gov)) **which is a list of all assets of the ward as of the date you were appointed guardian**. (If you were appointed temporary guardian and then permanent guardian, use the date of the Letters of Temporary Guardianship.) Wisconsin Statutes require the Court to collect an **inventory filing fee of .2% of the assets, or a minimum of $20.00**. The inventory and fee are due no later than 60 days after the Letters of Guardianship are issued.

**CHECKING ACCOUNTS & SAVINGS ACCOUNTS**

* Guardians should set up an individual checking account for their ward. A guardian should be prepared to show the bank a certified copy of Letters of Guardianship when setting up an account to insure it is titled correctly.

It is very important to establish a guardianship checking account, as guardianship money **cannot** be co-mingled with anyone else’s money. **This is true even when the ward is the guardian’s own spouse!** Joint accounts should be closed and separate accounts should be set up once a guardianship is established. The account should be titled, “John Doe, Guardian for Jane Doe”.

* **Rep-payee:** Delegating the responsibility for your ward’s social security funds to a Rep-payee does not end your responsibility to the court. You (as Guardian) will still be required to file an Inventory and notarized Annual Account with proof of the rep-payee’s receipts and disbursements on behalf of your ward.

 **Income**: Once an account is established, all money received into the guardianship should be put into that account. This provides a ready record of all income received by the guardianship. Be sure to keep records of any interest earned on an interest bearing account, as this must also be shown as income under schedule A (Income) of the annual account.

* **Expenses**: All necessary payments and transactions should be made by check. Be specific and keep a good record, as expenses must be listed under Schedule B (Disbursements) of the annual account.

 **Spousal Impoverishment – Community Spouse**: Any monies paid to the community spouse who qualifies under the spousal impoverishment act, should be paid in a lump sum each month to the community spouse, and shown under Schedule B of the annual account.

**RESIDENT PATIENT ACCOUNTS**

 **If your ward resides in a nursing home or other institution, the** institution may set up a resident patient account**. You should not list the patient account as an asset.** (You do need to list any payments to the nursing home patient account under schedule B of the annual account.)

**FUNERAL, BURIAL & CASKET TRUST; CERTIFICATES OF DEPOSIT; OTHER INVESTMENTS**

 Keep careful records of interest earned (save statements), and current values of accounts.

**STOCKS; U.S. SAVINGS BONDS**

 Stocks and bonds should be listed at their carrying value on the date Letters of Guardianship were issued, and use the same value on the asset section of the annual account, until stock is sold, or bonds cashed, at which time you show a gain under income or a loss under expenses.

**GUARDIAN FEES**

 If you would like to be paid for your services (i.e., time, mileage, etc.) as guardian, you must make a written request to the Court **before** payment is made.

**GIFTS; LOANS**

 Wisconsin Statutes do **NOT** allow a guardian to make gifts or loans from the assets of the ward.

**CHARITABLE DONATIONS; CHURCH DUES**

 Please submit a written request for Court approval **before** making donations to charities and churches.

Careful documentation and a good system can make a guardian’s job much easier. We have account record forms for both income and expenses available in the Probate office. They are designed to reflect guardianship transactions. These forms may be used in addition to a checking account record. They should be used as a record keeping system if, for some reason, a checking account is not used. We would also stress the possibility of needing to present all cancelled checks and the bank statements at the time the Annual Account is filed for verification by court staff as required.

**Accounts are due April 15 of each year for the previous calendar year (January 1 to December 31). (Your first account will run from the date you are appointed through December 31.) Form GN3500 Account (annual) of Guardian is available at** [www.wicourts.gov](http://www.wicourts.gov)

PLEASE NOTE: This guideline is provided as a public service and is not intended to be legal advice. If you have any additional questions about guardianship procedures, please contact an attorney.

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