

GRAND TRAVERSE COUNTY PROBATE COURT

Fiduciary Guidelines – Minor Conservatorships

- ☐ Immediately provide your Letters of Conservatorship to the bank or financial institutions and take control of all funds that are subject to conservatorship. You are now responsible for the funds, which are to be preserved until the minor turns 18.
- ☐ Set up a restricted bank account as follows: Estate of “Name of Minor”, “Your Name”, as Conservator.
- ☐ 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.
- ☐ Within 28 days from your appointment, you must file a Proof of Restricted Account, form PC669. The bank completes this form and must attach a copy of the corresponding financial statement to it.
- ☐ Proof of Restricted Account, form PC669, must be filed annually.
- ☐ An Annual Account of Fiduciary, form PC584, must be filed annually.
- ☐ 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 by the minor (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.
 - If a petition for a special expenditure is approved by the Court, you must provide bills and receipts.
 - Any correspondence regarding the respondent/ward.
- ☐ Open all bank and other statements immediately to identify any irregularities.

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