

## Transcript – Conservator Video Series

### 1. What Is a Conservator?

Welcome to the National Center for State Courts' overview of conservatorship.

Whether you're thinking about becoming a conservator or have already been appointed by a court, we want to help you understand what this means and give you some tips for success.

So...what is a conservator? A conservator is a person appointed by a court when someone can no longer manage their own money due to illness or disability. A conservator oversees the person's assets, pays bills for the person, and makes reports to the court.

Every state has a conservatorship process, but your state may call it a guardian of the estate, guardian of the property, or a fiduciary. In these videos, we'll call it a conservatorship.

You may also be appointed as guardian of the person. The guardian of the person may make decisions about where the person lives and what health care they receive.

To learn more about the responsibilities of a conservator, watch [video number two](#).

### 2. Responsibilities of a Conservator and Questions You Should Ask

Being a conservator requires you to manage someone else's money. It is a position with a lot of responsibility.

The duties given to you by the court include:

- Managing the person's income, property, and debts.
- Paying bills, tracking income, filing taxes, and applying for benefits.
- Keeping organized records, including receipts, bills of sale, checks, and other financial documents.
- Keeping the property and assets of the person separate from your own.
- Submitting timely reports to the court, and
- Letting the court know if something important changes.

You have to make sure that the person's assets are managed to meet their needs now and in the future. Just like you don't want to run out of money for your retirement, the person under conservatorship doesn't want to run out of money either.

When you are appointed as a conservator, you should ask these questions:

- What documentation do I need from the court to act as conservator?
- What reports are required?
- When are reports due to the court?
- What forms do I use?

- What do I do if the person's needs change or the person dies?
- What expenditures am I authorized to make and when do I need court approval?
- Do I need to have a bond?
- And who do I ask if I have questions?

You can print out this [list of questions](#) from our website!

For more information on reports to the court, watch [video number three](#). To find out what it takes to be a good conservator, watch [video number four](#).

### **3. Reports to the Court**

As a conservator, you'll have to file an initial inventory listing all of the person's accounts, investments, property, and debts. There may be an example on your court's website. If your court doesn't require an inventory, go ahead and prepare it for your own records.

Here's a helpful tip: Get a copy of the person's credit report! It'll help you create the inventory.

The inventory should also include a plan for how the resources will be used to meet the person's needs.

Most courts also require an annual accounting, though it may be more or less frequent. Make sure you know when this is due. The accounting is a list of all income and expenses during the year. Keeping good records, including all deposits and receipts, will make this process easier!

If you notice that the person's needs change and you believe they require more or less assistance, it's your responsibility to notify the court. Likewise, if you have any concerns, be sure to let the court know.

Ask your attorney or the court about what reports are required and when they're due if you aren't sure.

### **4. What Does It Take to Be a Good Conservator?**

What does it take to be a good conservator? Good conservators are trustworthy and reliable. You will need to collect information, organize records, and meet deadlines.

You must always keep the assets of the person separate from your own. Avoid conflicts of interest and self-dealing.

Always consider what the person wants, or, if they cannot tell you, what their needs are and what they preferred in the past. Learn as much as you can about their needs, interests, values, and preferences.

No one wants to lose the right to make their own decisions. As conservator, keep that in mind. Promote the well-being, dignity, autonomy, and self-determination of the person under conservatorship.

Do this by considering their current wishes, past practices, evidence of likely choices, and their best interests. If possible and if allowed by the conservatorship, involve the person in decisions. This may mean that when you're in the role of conservator, you'll make different decisions than what you would make for yourself.

If the person has investments, always think about what the person wants to do. Making financial decisions for another person is a big responsibility. Weigh the costs and benefits to the estate. Ask questions and get information to make informed decisions. Document the advice you receive and the decisions you make, as part of your recordkeeping process.

To be a good conservator, you will need to watch for any fraud or financial mismanagement. For more information on financial monitoring, watch video number five of this series titled, "[Preventing and Detecting Fraud](#)."

## **5. Preventing and Detecting Fraud**

Unfortunately, financial abuse, identity theft, and fraud happen all too often.

If your loved one has a conservator, stay in contact! Ask the conservator for copies of the reports they're filing with the court. If they refuse, ask the court if you can see the reports. In some cases, you may need to file a petition with the court.

Also, stay connected with your loved one. If they're not receiving the care they need or you notice unusual spending, you may need to talk to the conservator, your loved one's attorney, or alert the court.

If you're the conservator, there are tools that can assist you in monitoring financial activity and making sure the person does not fall victim to financial abuse.

EverSafe is a monitoring service that tracks financial activity across multiple accounts. It will send an alert regarding unusual or unexpected spending via text, email, or through their app. Some courts may order the conservator to enroll in EverSafe on behalf of the protected person. In that case, the court would also receive alerts. Either the court or the conservator will need to provide EverSafe with the court order of conservatorship to set up the account. There is a monthly charge for this service. EverSafe also allows for "trusted advocates" to receive alerts. The trusted advocate may be a relative, an attorney, or another person.

Putting a freeze on the person's credit prevents new accounts from being opened in the name of the person without your knowledge. This can be done by contacting the major credit bureaus.

Request free credit reviews annually to monitor for unusual activity. Check to make sure that no new credit has been opened in the person's name, that there are no missing or late payments, and look for any changes from the previous year. These can be requested from the major credit bureaus at [annualcreditreport.com](http://annualcreditreport.com).

If the person has any credit cards, set up spending alerts. Common alerts will inform you about any spending online, over a designated amount, or in another country. This will help you watch for fraudulent activity.

Where it's possible to set up direct deposit of checks and direct payment of routine bills, do so. This simplifies recordkeeping and prevents problems with lost checks or late payments.

If you suspect financial abuse of someone with a conservatorship, report it. If the person becomes a victim of theft, contact local law enforcement. If the person has an attorney or guardian ad litem, make sure that they are aware of your concerns. Also make a report to the court. There may be instructions on the court's website on how to do so. If not, call the court and ask how you can make a report.

Conservators and other trusted parties must be alert to possible fraud or financial abuse. Using resources to help track and monitor financial activities can make this process easier and more efficient.

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