

GUIDELINES FOR PREPARING A CONSERVATOR'S FINANCIAL PLAN

BACKGROUND INFORMATION. The following information is provided to assist you in preparing a Conservator's Financial Plan when you are ordered by the court to do so.

The court may at the time of your appointment or at any other time order you to prepare and file a Financial Plan. The Plan is necessary to protect and manage the income and assets of the protected person and must be filed with the Court within 90 days of the order.

The plan must be based on the actual needs of the protected person and take into consideration his or her best interests. It must include steps to develop or restore the person's ability to manage his or her property, an estimate of the duration of the conservatorship, and projections for expenses and resources.

The purpose of the Plan is to present a budget for the upcoming year in a format which is meaningful to the interested parties. The Plan should be understood by persons who are not accountants or lawyers. The information should be presented in a simple but complete format to help everyone understand the planned administration of the conservatorship.

First, gather all of the protected person's financial information, then complete the form provided by the court for this purpose. Wherever space is insufficient, you may attach additional schedules.

You must provide copies of this Financial Plan to the protected person and any others as identified in the order appointing the conservator, within 10 days of filing with the court and indicate having done so by completing the Certificate of Service at the end of the form.

You are required to maintain supporting documentation for all receipts and disbursements including detailed billing statements from any professional. The court or any interested persons as identified in the order appointing the conservator may request copies at any time.

Interested persons have the right to review and respond to information contained in the Financial Plan within 30 days of the date of service or by the date of any hearing, whichever occurs first.

First, provide all the requested identifying information for the case, the protected person and the conservator.

PART I

First complete Schedules A through C of Part III. Then, write the final amounts from each Schedule in the Summary of Financial Plan. Calculate and insert the Net Income by subtracting the Disbursements from the Receipts.

This will help to show if the person's income is enough to support his or her expenses, or whether steps must be taken to apply for public benefits or sell assets.

Provide a short narrative of the steps you will take to help the protected person to learn to or regain the ability to manage his or her own property or finances. This may include moving accounts to accessible financial institutions, arranging for direct deposit of pension income, providing checks designed for the visually impaired, providing a small account for spending money, arranging for periodic occupational therapeutic activities. Attach additional schedules if the space provided is inadequate.

Estimate the likely duration of the conservatorship, keeping in mind the steps to be taken to restore the protected person's ability to manage his or her own affairs.

Are the assets in the estate sufficient to provide for the present and future care of the protected person? If not, describe why and what steps should be taken. Attach additional schedules if the space provided is inadequate.

PART II

A. Resources/Receipts/Income

List in detail each expected regular source of receipt or income. Include the payer, description by type of receipt (interest income, dividends, social security, and so forth), and other details to identify the income source (such as account numbers).

Insert the expected monthly amount and yearly amounts. If the amount is to be received monthly, indicate so and multiply by 12 for the yearly amount. If the amount is to be received yearly, indicate so and divide by 12 for the monthly amount.

Enter the total in Part I. If the space provided in the form is insufficient, attach an additional schedule.

B. Expenses/Disbursements

List in detail all the money you expect to spend on behalf of the protected person during the next year. List the person or company to be paid and the purpose or reason for the expense.

Insert the expected monthly amount and yearly amounts. If the amount is to be paid monthly, indicate so and multiply by 12 for the yearly amount. If the amount is to be paid yearly, indicate so and divide by 12 for the monthly amount.

Enter the total in Part I. If the space provided in the form is insufficient, attach an additional schedule.

C. Projected Payments to Professionals

List in detail all the money you expect to pay for professional fees to attorneys, doctors, accountants or others. Include any amount you expect to receive for a fee for acting as conservator and to anyone, including yourself acting as guardian for the protected person. Also, enter this total as the first item in Part II.B.