

GUARDIAN OF THE ESTATE

Guardian of the Estate (GOE) – If you have been appointed guardian of the estate, one of your first duties as GOE is to collect and protect all assets as soon as possible. The next step is to prepare an inventory of the ward's assets (the inventory should not reflect items of little monetary value which are subject to wearing out or breakage, i.e., clothing or household items) and complete form [GN-3440, Guardianship or Conservatorship Inventory](#), have your signature notarized (if there are co-guardians, both guardians must sign) and to pay the filing fee (contact the Register in Probate to determine the filing fee). The inventory form is a list of your ward's assets as of the date you are appointed guardian. It must be completed after appointment as guardian of estate and submitted to the Probate office within 60 days of the appointment date. Retain a copy of this form; the net value of property reported on this inventory will be the beginning balance for the next annual accounting report.

It is important for you to keep a record of your ward's financial affairs during the year:

- ❖ Set up and maintain a guardianship checking account and an accurate set of books;
- ❖ Account for all income and expenditures for each calendar year;
- ❖ Keep all funds separate from your own, permitting no intermingling;
- ❖ Keep receipts for all expenses/disbursements (canceled checks may be used as a receipt);
- ❖ Do not loan or gift funds to yourself or any person or entity; do not give away, donate or make charitable contributions from the ward's funds; do not borrow from the ward;
- ❖ Real estate owned by the ward may not be sold, mortgaged, or leased without prior approval of the Court;
- ❖ If you are a guardian over a child's estate, the guardianship funds belong to the child, not to you; it is still your duty to provide for their care and support;
- ❖ Establish a burial, casket and vault trust if sufficient funds are available;
- ❖ The guardian is entitled to be reimbursed for actual expenses of administering the guardianship; the court may also authorize compensation or fees for the guardian (if the ward has adequate funds) per current fee schedule (submit a written request to the court for fees with an itemized statement and the request for fees will be reviewed by the court and either approved or disapproved).

The GOE must annually (unless waived by the court) file [GN-3500, Account of Guardian or Conservator](#) (see enclosed generic copy). This account form will be mailed to you early in January following the reporting year – it will list a beginning balance and you must list all new assets/income received and disbursements/distributions for the ward between January 1 and December 31 of each year. (The grant total of all assets on page three of this form must equal the ending balance on page one-the beginning balance plus income less disbursements.) This completed, signed (if co-guardians, both guardians must sign), notarized form is due back to the court no later than April 15th together with appropriate verification.

Note: The general rule of law in Wisconsin is that the authority of a Guardian of Estate to pay bills and manage funds terminates upon the death of the ward. The GOE is required to turn over the ward's property to a personal representative or property recipient. A GOE is also required to complete a final account of the ward's property. The final account will start with the balance of the most recent annual account and reports all transactions from the date of the last account until the date of death of the ward. This final accounting is to be submitted to the court. After approval of the final account, the guardian may be discharged and bond, if any, released.