

You, As a Conservator: It's a Big Deal!

What Does it Mean?

Let's start with some terms as they apply in Colorado. Click on a word to hear what it means. When you are ready to move on to the next section, click the green Next button to the lower right of the screen.

Conservator: A conservator is someone appointed by a court to manage the financial affairs of someone else, who is called the protected person. Although the protected person may be incapacitated, it is not necessary. The protected person could be someone who is missing or unable to return to United States.

Protected Person: A protected person is someone who needs help managing all or part of their financial affairs, and for whom the conservator has been appointed.

Least Restrictive: The court will make the "least restrictive orders". This means that the court will preserve the protected person's right to stay as independent as possible.

Limitations: Limitations to the Conservatorship are listed in the Order of Appointment and Letters of Appointment issued by the court and let you know what you can and cannot do as a Conservator.

Inventory and Plan: Once the court decides you are going to be the Conservator, you will file an inventory and financial plan to let the court know how you are going to manage the protected person's financial affairs.

Guardian: A guardian and conservator are different. A guardian is responsible for the ward's support, care, education, health, and welfare. We will include links to resources at the end of this training where you can learn more about a guardian.

Stages of Conservatorship

You have applied to be a conservator or a court has appointed you to be a conservator for a protected person. A conservator is appointed by the court to take care of the financial affairs of a person who is unable to take care of some or all of their own financial affairs. As a conservator, you need to be careful in making decisions and investments concerning those finances.

This training will go over several topics to help you better understand what it means to be a conservator, including filing a petition to request to become a conservator, the hearing where it's decided that you will be the protected person's conservator, how to file an inventory and financial plan, how to manage the protected person's financial affairs, and what happens when the conservatorship ends.

Click on the green next button on the lower right of this screen to get started.

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Steps to Becoming a Conservator

Let's discuss the Petition and Hearing that are necessary to become a conservator.

You or someone else will file a petition with the court asking the court to appoint a conservator for someone. With the petition, the petitioner must file other documents and forms, including:

- A letter from a physician stating that the protected person is not able to manage their finances because of their physical or mental condition.
- A form called the Acceptance of Office. This form states that you will accept the position if the court determines it is necessary to appoint you as conservator. This form must be filed with the court before letters of appointment will be issued.
- A notice of the hearing to the person to be protected, and any interested persons such as the spouse, children, or parents of the protected person.
- A copy of your driver's license, criminal background check, and credit report.
- A Proposed order appointing a conservator and a proposed letters of conservatorship – fill in the captions and the court will complete the rest.
- When the petition is filed the court appoints a court visitor to visit the protected person before the hearing. The petitioner will typically pay the court visitor's fee before the court visitor files their report.
- The court can also require you to file a surety bond.

Finally, the courts hold a hearing to determine whether to appoint you or someone else as the conservator for the protected person. The Court tells the conservator in the Order Appointing Conservator what the conservator can do.

Conservatorship: Timeline

Once you are the conservator for a protected person, there are many things you need to do.

In the following sections, we'll talk about the first 90 days of your conservatorship. We'll explain your authority, duties as a conservator, and how to file a financial plan.

Next we'll discuss managing the protected person's financial affairs, and how you will file reports each year with the court.

Finally we'll discuss how a conservatorship ends, and what your responsibilities are when it ends.

And remember, if you have any questions as a conservator, be sure to get help before you take action.

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Let's start with what you can and cannot do as a conservator, and how you plan to go forward with the conservatorship.

Acknowledge Responsibility

You need to submit an Acknowledgement of Responsibilities form to the court. Letters of Appointment will not be signed and given to you by the court until this form is submitted.

This form tells the court that you understand the things you are required to do as conservator, including:

- Notify the court of any changes in your mailing address, email address, or telephone number
- That you must keep records and receipts, such as credit card statements and sales receipts
- That you will file an inventory and financial plan with the court by a certain date
- And that you will file an annual report with the court by a certain date each year

To view an electronic copy of this form that can be downloaded and printed, click on the form. To move to the next section, click the green 'Next' button in the lower right of the screen.

Your Authority

After the hearing where you become the conservator, the court will sign an Order Appointing Conservator and Letters of Conservatorship. These documents give you the authority to manage the financial affairs of the protected person. The documents will also let you know what you can and cannot do as a conservator. The documents may tell you that you can only do one or two things, such as sell the protected person's house. Read these documents carefully. They may be different than the information you submitted with your petition.

To view an electronic copy of either of these forms, which can be downloaded and printed, click on the form. To move to the next section, click the green Next button in the lower right of the screen.

Notifying People

Once you become a conservator, you need to notify the protected person and any interested persons who were named in the petition and order that you have been appointed conservator for the protected person.

The purpose of sending this form to these people is to notify them that they have a right to request the court terminate or modify the conservatorship. You do this by sending a Notice of Appointment of Conservator and a copy of the Order Appointing Conservator.

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Notifying Institutions

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You also need to notify institutions that you have been given authority to manage the protected person's financial affairs. You need to record a certified copy of the Letters of Conservatorship with the clerk and recorder in each county where the protected person owns real estate.

Bank accounts and other investments should be retitled. Retitling means the bank or other agency changes the name on the person's account to show that there is a conservator handling their finances. Check with each institution to see how they want you to retitle the accounts. Make sure the financial institutions do not retitle any accounts in your name as an individual, but only as a conservator for the protected person. Other assets and agencies, such as rental properties, insurance, and government agencies, can be more complicated. It might be good to consult a lawyer to help you figure out how to give proper notification.

Inventory and Financial Plan

A financial plan is like a budget designed to take care of the financial affairs of the protected person. Once you are the conservator, usually you may have up to 90 days to give the court an inventory of the protected person's financial responsibilities and your financial plan for handling those responsibilities. The court must approve the financial plan. Contact the court to find out what you need to do. You may need to file a Motion for Approval when you file the financial plan and inventory. A copy of the plan must be sent to the protected person and anyone else who the court included in the order. When writing the financial plan, think about the protected person when you're making decisions, and remember that you may need to change the financial plan if the needs of the protected person change. When you're making decisions, remember that you must keep the best interest of the protected person in mind. If you have questions as you develop or change the financial plan, you may want to hire a lawyer, accountant, or other professional.

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Managing the Estate

Now that you have finished the initial work, you are ready to manage the protected person's financial affairs. This includes letting the court know what you are doing by filing an annual report with the court each year. To help guide you through managing the protected person's finances, the Conservator's Manual is available. If you have questions or need help, you should hire a lawyer, accountant or other professional. Remember that the protected person can pay for those services, but you must show the court in your report what service was provided and how much you paid for the service. Click on the 'Next' button to move on.

Be Careful!

As a Conservator, you must act in the best interests of the protected party, and must be careful in how you manage their financial affairs.

Here are a few things to keep in mind:

When you're thinking about giving gifts from the protected person's finances, remember that the amount that can be gifted is limited and most of the time requires the court to approve the gift. You may also be required to petition or motion the court for approval of funds spent that are more than what you planned for in the

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financial plan. If possible, talk with a lawyer or accountant about what would be appropriate before making the gift.

Do not put the protected person's money or other financial affairs in your personal accounts. Do not title the protected person's money or property in your name. This is called co-mingling. It is important to keep your money and the protected person's money completely separate.

Do not use the protected person's financial affairs for your benefit, even if you intend to pay the money back or reimburse the protected person. For example, do not buy a car for yourself with the protected person's money. The money and financial affairs are for the protected person only. If you buy something for the protected person, you can be reimbursed. Be sure to keep a very detailed record of receipts.

As we mentioned before, state law requires that you file an annual report every year, where you will explain how you spent and collected the financial affairs of the protected person. You need to be aware that your case may be considered for audit. Look in the Conservator's manual for a checklist to help you write your Annual Report. As long as services and payments are reasonable, you can hire a lawyer, accountant, or other professional to help you.

The court can revoke the Letters and your appointment as a conservator, as well as, fine or jail you for not filing the report or misusing the protected person's money.

If you pay yourself or others with the protected person's finances, make sure the amount is reasonable for the service. Keep time records and a list of services provided. You should include the amount of money you intend to pay yourself or others in your Inventory and Financial Plan so the court is aware of the amount before it is spent. If you are unsure of what a reasonable amount would be, ask the court. If you have questions – ask for help!! You may want to hire a lawyer, accountant, or other professional who understands conservatorship before you take action.

Why Conservatorship Ends

There are several reasons a conservatorship may come to an end, for example:

- A conservatorship will end when a protected party dies.
- A conservatorship may also end if the protected person regains the ability to take care of their own financial affairs, such as when a protected person recovers from an illness.
- A conservatorship may also end because there are no longer any assets to protect. For example, a protected person's financial assets were spent on their care during the conservatorship.

No matter how the conservatorship ends, you must let the court know so they will officially release you from your duties as conservator. For example, just because the protected person dies, your responsibilities do not end until the court releases you.

To end your role as conservator, you must file with the court copies of receipts that show that you have paid all of the outstanding debts due from the conservatorship, account for all expenses and fees and show where all the remaining conservatorship funds are to be disbursed, along with a request for a decree of discharge, and a

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proposed decree for the court to sign. Only then are you formally discharged from your obligations and duties as the conservator.

To End the Conservatorship

To ask the court to officially end your conservatorship, you will need to file several forms, including the following:

- A petition for the termination of conservatorship with the court. This is where you will explain why you are ending the conservatorship. You will probably have to set a hearing date so the court can review the petition for termination.
- An Order for Termination of Conservatorship. This form is used by the court to submit their decision about ending the Conservatorship. Complete the caption on the form and the court will fill in the rest.
- A Final Conservator's Report. For this, use the same report form that you used to write your annual report.

Once the conservatorship ends, you may only spend the protected person's money on funeral, cremation, burial expenses, or pay to some bills to preserve the assets or money of the protected person. If you think you need to pay other bills, you must first get permission from the court.

Click on the name of a form to view and download a printable copy. Links to these forms will also be available in a resource sheet at the end of this training. Click next when you are ready to move on.

Thank you for watching this training. We hope you feel better prepared to take on the responsibility of being a conservator. We hope this training has helped you better understand your responsibilities, and answered some of your questions. A list of resources is available that includes links to many of the forms and manuals mentioned in this training. A printable version of the transcript is also available. If you have more questions about your conservatorship, you may want to seek out additional help. Please take a few minutes to complete a short feedback survey so we may continue to improve our resources. When you are finished, click the X in the upper right of this screen to close this presentation.

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