Milwaukee County Register in Probate
901 North 9th Street, Room 207
Milwaukee, WI 53233

TIPS FOR GUARDIANS OF THE ESTATE

Preparing an Inventory

What is an Inventory? An inventory is an accurate and complete record of the fair market value of the ward's assets on the date that the Letters of Guardianship were issued.

Where do I find the Inventory form? Download the "Guardianship or Conservatorship Inventory" form (GN-3440) online at www.wicourts.gov/forms, or request the form from the Register in Probate office in Room 207 of the Milwaukee County Courthouse.

When do I file the Inventory? The Guardian of the Estate must file the Inventory within sixty (60) days of being appointed. The Inventory must be filed before filing an Annual Account or the Final Account.

Where do I file the Inventory? File the Inventory with the Register in Probate office in Room 207 at the Milwaukee County Courthouse. The mailing address is listed at the end of this form.

Is there a fee for filing the Inventory? Yes. The fee is equal to .2% (.002) of the value of the ward's estate, or a minimum of $20, whichever is greater. Submit the fee with the Inventory.

What happens if I do not file the Inventory? If the Inventory is not filed within sixty (60) days, the court may order the Guardian of the Estate to file the inventory and impose additional costs on the Guardian. Continued failure to file the inventory may result in removal of the Guardian.

What is a "Notice of Inventory?" The Guardian is responsible for providing an inventory to anyone specified by the court.

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Preparing an Annual Account

What is an Annual Account? An Annual Account describes all income and assets received and spent on behalf of the ward during a particular time period.

What is the purpose of the Annual Account? The Annual Account reports the ward's income and expenses during the reporting period. It also creates a record of changes in the ward's assets during the reporting period. Finally, the Annual Account balances the ward's estate by subtracting the ward's expenses and losses from the value of assets and income received.

What time period does the Annual Account cover? The first Annual Account covers the time period from the date you were appointed Guardian of the Estate through the end of that calendar year (December 31). Subsequent Annual Accounts cover the entire calendar year (January 1 – December 31). The final Annual Account covers the time period from January 1 until the date that the guardianship is terminated. These time periods are called "reporting periods."

Where do I find the Annual Account form? Download the "Account of Guardian or Conservator" form (GN-3500) online at www.wicourts.gov/forms, or request the form from the Register in Probate office in Room 207 of the Milwaukee County Courthouse. Make copies of the form to use as drafts before filling out the final form.

When do I file the Annual Account? File the Annual Account by April 15 each year, unless the court orders a different date. Start working on the Annual Account well before the April 15 deadline to make sure that it is completed on time.

Where do I file the Annual Account? File the Annual Account with the Register in Probate office in Room 207 at the Milwaukee County Courthouse. The mailing address is listed at the end of this form.

What happens if I do not file the Annual Account? Failure to file an accurate, complete, and timely annual Account could result in your removal as Guardian of the Estate. If the court suspects fraud or mismanagement, you could be held personally liable to your ward. You could also be held in contempt of court, held personally liable for court costs, imprisoned for up to ten (10) days and/or fined up to $250.

How do I keep track of my ward's assets, income, expenses, and losses?

- Open a checking account that returns canceled checks. The checking account should only be in the names of the ward and the Guardian of the Estate.
- Record all income received by the ward. Keep pay stubs, bank statements listing deposits, and official statements from the source of the income listing the recipient and amount. A spreadsheet generated by the Guardian of the Estate is not sufficient documentation of income.
- Record all bills paid on behalf of the ward. Keep paid receipts, copies of canceled checks, and bank statements that list the recipient and amount of payment. Copies of checks not returned by the bank, check registers, bills, and bank statements listing only the check number are not sufficient documentation of expenses. A spreadsheet generated by the Guardian of the Estate is not sufficient documentation of expenses.
- Group expenses and income by type – Social Security, pension, rent, phone, medical expenses, etc.
- Make sure you have year-end statements for all financial accounts that include the account number, account name, and balance on the last day of the year.

Who signs the Annual Account? The Guardian of the Estate and a notary public both sign the Annual Account. DO NOT sign the Annual Account until you are in the presence of a notary public.

Where can I get more detailed information about filling out an Annual Account? There is a powerpoint presentation that provides more details about filling out the Annual Account. It is available at www.milwaukeecountycourts.com, under the "Probate Division" tab on the left hand side of the page. Self-adding table templates for listing income and disbursements are also available on that page.