

# HOW TO COMPLETE A GUARDIAN'S ANNUAL ACCOUNT

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# WHERE DO I START

**The secret to an accurate account is to start with an accurate inventory balance.**

# THE INVENTORY IS KEY

- Inventory is due within 60 days of appointment.
- .002 Fee due upon filing w/ Register in Probate.
- Register in Probate may ask to see supporting documentation.
- Signature must be notarized.
- Download Inventory form from [www.wicourts.gov](http://www.wicourts.gov)

# WHAT TO INCLUDE ON THE INVENTORY

- ⦿ ...all of the ward's income and assets, including interests in property and any marital property interest, regardless of how the asset is titled.

# WHAT TO INCLUDE ON THE INVENTORY (continued)

- ◎ ...all of the following information with respect to each asset:
  - > (a) How the asset is held or titled.
  - > (b) The name and relationship to the ward of any co-owner.
  - > (c) The marital property classification of the property and, for any property that is marital property, the spouse who has management and control rights with respect to the property.

# CALCULATING THE FILING FEE

- ...The guardian shall pay from the ward's income and assets the fee specified in 814.66(1)(b)2. at the time the inventory or other documents concerning the value of the income and assets are filed.
- 814.66(1)(b)2. - ...a fee of 0.2 percent of the value of the property, less encumbrances, liens or charges.
- Minimum fee of \$20.



# CALCULATING THE FILING FEE (continued)

Net value subject to guardianship	309,540.94
Calculation Rate	<u>x .002</u>
Filing Fee due Register in Probate	619.09



# MAKING SENSE OF THE DOLLARS AND CENTS





# TIPS AND TRICKS

- ① Always make extra copies of the accounting forms to use as a draft.
- ① Start with pages 2 and 3, ignoring the first page until the end.
- ① Refer to bank statements for automatic deposits of income sources.
- ① Create a ledger or spreadsheet to keep track of all income and expenses on a regular basis.
- ① Keep receipts for purchases made and services received.

**No Approval Needed**

- **Child Support**
- **Spousal Maintenance**
- **Apply for public and private benefits**
- **Invest and re-invest proceeds of the sale of any assets**
- **Settle claims and accounts**
- **Taxes (real estate and/or income)**
- **Medical/Dental Bills**
- **Insurance Premiums**

**Court Approval Needed**

- **Make gifts**
- **Transfer assets to a Trust/Establish a Trust**
- **Purchase an Annuity or Insurance or make changes to or surrender an existing Annuity or Trust**
- **Sell or transfer real estate**
- **Purchases over \$100**
- **Guardian Fees**
- **Guardian ad Litem/Attorney Fees**

# ACCOUNTING FOR SALE OF REAL ESTATE, GAINS, AND/OR LOSSES, AND TRANSFER OF ASSETS

- When selling real estate, you must petition the court for permission to do so. Without a court order authorizing the sale, you have no authority.
- When selling an asset for the same value as on the inventory, do not include the sale proceeds in income.
- When selling an asset for more than the inventoried value, record only the difference (the gain) as income.
- When selling an asset for less than the inventoried value, record only the difference (the loss) as an expense.