

Video 5 Overview of the Conservator's Report and Bonding Requirements

Welcome to the New Mexico Court's overview of Conservator's Reports and Bonding Requirements.

In this video we'll briefly review the three different types of Conservator's Reports and your duty to file these reports with the court. For more detailed information, watch *How to Complete the Conservator's Inventory* and *How to Complete the Conservator's Report*.

WHAT ARE CONSERVATOR'S REPORTS?

Your Conservator's Reports tell the judge the status of the protected person's finances, investments, and property, and how you are performing your conservatorship duties. Filing these reports is one of your most important responsibilities.

There are three different types of reports that a conservator must file: the Conservator's Inventory, the Conservator's Report, and the Final Report.

The Conservator's Inventory is Form 4-997. It's a one-time, detailed snapshot of the protected person's finances at the time when you were appointed conservator. It must be filed within 90 days of the date you were appointed. For example, if you were appointed as conservator on March 1st, the Conservator's Inventory would be due by May 30th. You will only file the Conservator's Inventory *one* time.

The Conservator's Report is Form 4-998. You must file a Conservator's Report *every year* to tell the court how the protected person is doing and how you are performing your conservator duties. The law requires that you file the Conservator's Report within 30 days of the anniversary of your appointment. For example, if you were appointed as conservator on March 1st, your Conservator Report would be due no later than March 31st *every year*. If for some reason you cannot meet this deadline, be sure to notify the judge.

The Final Report can be found on page 2 of the Conservator's Report, Form 4-998. It's only filed *once*, when one of the following events occurs:

- The protected person dies;
- The judge has removed you as conservator;
- The judge has appointed someone else to serve as conservator; or
- The condition of the protected person improves and the judge terminates the conservatorship.

It's a good idea to review both the Conservator's Inventory and Conservator's Report immediately after you are appointed by the judge, so you know what information you need to collect and keep track of. Be aware that the law requires conservators to keep all financial records for seven years.

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You are responsible for keeping track of when your reports are due, and getting blank report forms from the court or online. The court will not send you a reminder letter or send you blank report forms. You can find the Conservator's Inventory and Conservator's Report on the New Mexico Court's website at AdultGuardianship.NMcourts.gov.

You can either download them and complete them with Acrobat or Acrobat Reader, or print them and fill them out by hand. If a question requires a detailed answer, or if you do not have enough space for the information, you can attach additional sheets. If any item doesn't apply to your situation, make sure to enter "0" rather than leaving it blank.

The court takes these reports seriously and expects the following from you:

- You must file your reports on time and completely answer all of the questions. Fill in all of the blanks.
- Use additional sheets of paper, if necessary, to fully answer the questions.
- Sign, file, and distribute the reports.
- Make any changes or address any problems that the judge asks you to.
- And, above all else, keep the information in these reports confidential.

If you fail to do any of these things, you will be asked to explain your failure to the judge, possibly at a hearing. You may also be personally fined \$25 a day for every day that you are late filing the report.

BONDING

All conservators are required to post a bond unless the court approves another asset-protection arrangement. If the protected person's estate is small or does not have sufficient funds to pay for a bond, the court can waive the bond requirement since there are limited assets that need protection.

Most major insurance companies provide surety bonds. You can ask a company that provides car or homeowner's insurance for a quote. It is *strongly* advised that you shop around for the best rate on a surety bond.

If you're required to post a bond, you must provide proof to the court by filing two forms *with* your Conservator's Inventory: the Notice of Bonding, Form 4-995, and the Statement of Bond, Form 4-995.1.

You are required to provide proof of bonding by filing these forms *every* time you file your annual Conservator's Report, Form 4-998. For additional information on bonds, please visit the court's website

For more detailed information on Conservator's Reports, watch *How to Complete the Conservator's Inventory* or *How to Complete the Conservator's Report*.