

B Conservatorship Accounts

A conservatorship account is a financial account in which a person or an institution (agent) has been appointed to manage and conserve the funds for the ward.

The ward retains ownership of all funds placed in the account.

The agent is considered to be acting on behalf of the ward when completing transactions. Agents have no ownership and are not legally free to use the funds for their own purposes.

Funds in a conservatorship account are countable to the ward as a resource.

When the funds are restricted by the court, they may not be available to the ward. The Policy Support Team (PST) determines whether the agent must take additional actions to make the funds available.

Request hard copy verification of the court order. Also, request any other records of withdrawals and deposits that establish the conservatorship, including the reason the agent states the funds are not available. Complete both of the following:

FAX a copy of the court order to the PST.

NOTE When faxing documents containing confidential information use the Fax Cover Sheet (DES-1078A) form. This form can be found in the Document Center.

Follow up with an email to the PST to explain the reason the information is being faxed. (See PST for email address and fax number)

Key Conservatorship accounts on **FIAC** using the SV Financial Account Code.