

## Appendix G: Joint Accounts

**IMPORTANT:** These are general instructions on how to report the value of joint assets in which the protected person has an interest in MMC. This is not legal advice. Consult with an attorney and seek a court order for an appropriate determination if an allocation of the assets is needed (for example: to determine a portion should be distributed to the joint account holder or to determine what amounts should be subject to bond).

### Joint Accounts

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A joint account is a financial account that is held in the name of more than one person, with each person having the right to deposit and withdraw funds. The conservator should never open a conservatorship account in the joint names of the conservator and the protected person. The conservator must establish a separate financial account (or accounts) to deposit and disburse the protected person's funds, and should not co-mingle assets at any time. Open separate financial account(s) naming the conservator(s) and the protected person (e.g. "John Doe Conservatorship, Jane Doe Conservator") but giving the conservator(s) control of the account(s).

### Inventory

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Identify a joint financial account by including the notation "joint" in the description field. Report the full value of the account as of the date of appointment.

**Note:**

Tangible personal property and real estate assets should be entered with the full value on the inventory. Identify a joint asset by including the notation "joint" in the description field.

### Annual Accounts

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While the existing joint account(s) is/are in use, all transactions must be reported in MyMNConservator. If transactions in a joint account belong solely to the joint account holder who is not the protected person, they should be categorized "Joint Account Holder Income" or "Joint Account Holder Expense." Payments for joint expenses (for example: mortgage payments) should be entered using the specific category. You will be required to provide documentation pertaining to the joint account holder's transactions for audit purposes.

It is highly recommended that separate accounts be established and that you DO NOT continue to use joint accounts. **Do not terminate or alter an interest in joint assets without seeking a court order (Minn. Stat. §524.5-411(a)(8)).**