

## **JOINT CONTROL REQUIREMENTS**

<b>FORM NEEDED:</b>	FM0015
<b>WHEN REQUIRED:</b>	For conservatorship estates of \$25,000 or greater
<b>JOINT CONTROL ACCOUNT:</b>	Requires two signatures for withdrawal of funds
<b>WORKING ACCOUNT:</b>	Annual Anticipated Expenses paid from this account. Requires only conservator's signature.

### **PROCEDURE:**

**ESTABLISHING THE JOINT CONTROLLED ACCOUNT:** After the court has appointed the applicant conservator of the ward, the conservator must open a bank account in the name of the estate which will be restricted in the sense that it will require two signatures to withdraw funds, the conservator's and the attorney's signature. This account will be subject to the joint control agreement, FM0015. The Bank, The Conservator and the Attorney must sign the Joint Control Agreement and return one copy of the fully executed agreement to The Bar Plan.

**ESTABLISHING THE WORKING ACCOUNT:** At the same time, another account should be opened at the same bank which is not subject to the joint control agreement. This account will be known as the "working account".

**FUNDING THE WORKING ACCOUNT:** In order to fund the "working account", a withdrawal is made from the "restricted" account and deposited in the "working account". The amount deposited in the "working account" is calculated by determining the anticipated expenses of the ward for one year.

**If the working account is funded properly, the attorney should only have to co-sign one check per year to fund the working account, absent unusual or unexpected expenses.**

### **CONTACT US WITH QUESTIONS OR PROBLEMS**

**Joint Control may not be required based on the facts of each situation.**

If you experience any problems or have questions with respect to this procedure, please contact us. We are happy to try to work through any difficulties you experience in following this procedure.

# JOINT CONTROL AGREEMENT

- The Bar Plan Mutual Insurance Company
- The Bar Plan Surety and Fidelity Company

Bond No: \_\_\_\_\_

Estate No.: \_\_\_\_\_

For and in consideration of the execution of the Principal's bond and the agreement of each party to each other party, the undersigned Parties agree as follows:

1. The Principal has deposited with the Depository Bank the sum of \$ \_\_\_\_\_ in (trust)(estate) assets, which account is known as the "Principal Account" and identified by account number \_\_\_\_\_.
2. The Principal has placed in Safety Deposit No. \_\_\_\_\_ of Depository Bank, (trust)(estate) securities which are described upon the reverse side of this page.
3. The Depository Bank will not permit the withdrawal of the money from the Principal Account without the joint signatures of the Principal and the Joint Control Representative, and will not permit the Principal access to the Safety Deposit Box without the joint signatures of the Principal and the Joint Control Representative. The Joint Control Representative shall make a reasonable investigation as to the validity of any such withdrawal or removal prior to signing such authorization.
4. Any (trust)(estate) money received by the Principal after the date of this Agreement shall immediately be deposited with the Depository Bank in the Principal Account, and any (trust)(estate) securities received by the Principal after the date of this Agreement shall immediately be placed in the numbered Safety Deposit Box and all shall then be subject to the terms of this Agreement.
5. The Principal may maintain a working account in the name of the (trust)(estate) in the Depository Bank not subject to joint control, not to exceed the sum of \$ \_\_\_\_\_, this account to be opened and maintained by properly countersigned checks from the Principal Account.
6. The Joint Control Representative may be changed to another person or entity by Surety by notice to the Depository Bank.

Made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

- The Bar Plan Mutual Insurance Company
- The Bar Plan Surety and Fidelity Company

\_\_\_\_\_  
Principal

By: \_\_\_\_\_

\_\_\_\_\_  
Joint Control Representative

\_\_\_\_\_  
Depository Bank

By: \_\_\_\_\_  
Authorized Officer

Deposit the money in the Depository Bank under this Agreement and insert the bank balance before returning this form to Surety.

A complete list of the assets placed in the Safety Deposit Box under joint control must be given on the reverse side of this form.

**IMPORTANT: MAKE SURE THE REVERSE SIDE OF THIS FORM IS COMPLETED.**

