



# Conservators v. Guardians and Enable

Many individuals with disabilities may require the assistance of someone to help them manage and protect their assets. If a person's disability prevents them from being able to manage assets with support, they may require a conservator or guardian. As it applies to the Enable Savings Plan, a conservator or guardian would be a person who is entitled to open and manage an account.

**Conservator**

A conservator is a person who has been appointed by a court to manage the estate, or money and property, of a protected person who is unable to independently manage his or her own assets. A conservator has power ONLY over the estate.

Duties of a conservator include:

- Managing finances (spend and invest).
- Protecting income and property.
- Paying bills.
- Ensuring the protected person receives all benefits to which he or she is entitled.
- Recovering assets due to the protected person.
- Reporting to the court regarding the protected person's assets.

An Account Owner who has a conservator or guardian can open an Enable Savings Plan account. The conservator or guardian will be the individual authorized to act on behalf of the Account Owner to open and manage all aspects of the Enable Savings Plan account.

## Guardian

A guardian is a person who has been appointed by a court to make decisions, generally in all areas of a person's life when the individual lacks capacity to manage his or her own affairs. In some cases, an individual with a disability may be subject to a limited guardianship in which some but not all guardian powers are granted.

Duties of a guardian include:

- Choosing where the individual lives.
- Arranging for medical care for the individual.
- Protecting personal effects of the individual.
- Providing consents, approvals, or releases for the individual.
- Arranging services, including governmental benefits, for the individual.

If there is no conservator appointed, the guardian has the same duties to protect the individual's estate that a conservator would. It is possible for the guardian and conservator to be separate people.

## Reporting requirements for guardians and conservators in Nebraska

One of the requirements for both guardians who have control of assets and conservators is to prepare an annual report that details how the individual's funds were spent. The reporting requirement applies ONLY to the individual's assets.

The annual accounting form:

- Details transactions and where the individual's money was spent.
- Must include copies of bank statements and other account statements.

The annual accounting form does not include:

- Assets in Third-Party Special Needs Trusts that don't belong to the individual and therefore aren't included in the annual accounting.
- Enable accounts because they serve a similar function and have similar rules as Special Needs Trusts. It is possible that assets in these accounts may not fall under the reporting requirement. Be sure to check with your attorney or advisor and always follow the court's order.

If the guardian or conservator was appointed outside of the State of Nebraska, please check with that state regarding specific rules.

## What role does the conservator or guardian play in the Enable Savings Plan?

When an Enable Savings Plan account is opened, the conservator or guardian should complete the Enrollment Form and provide his or her information as an authorized individual to act on the account, as well as provide documentation showing their legal relationship to the Account Owner (the individual with the disability).

Once an account is opened, the conservator or guardian will be the only individual who can transact, inquire and manage the account online by submitting a form or by calling the Plan.

Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value \*Except the Bank Savings and Checking Investment Options

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