

Inventory Instructions

The inventory provides a listing of all the protected person's assets and liabilities, which helps the court assess the value of the estate and account for all of the protected person's possessions.

An inventory is required from a conservator and is a required attachment to Form 5. Arizona Revised Statutes § 14-5418 states *"Within ninety days after appointment, a conservator shall prepare and file with the court an inventory of the assets of the protected person on the date of the conservator's appointment, listing it with reasonable detail and indicating the fair market value of each asset as of the date of appointment.*

Note: The date of appointment is considered to be the date the letters of conservator were issued.

Unless otherwise ordered by the court, **DO NOT** include in the inventory any property that is titled in the name of a different legal entity, such as property held by a trust or corporation, unless you, as conservator, can exercise a power of direction over the asset.

When listing the value of all assets **DO NOT** deduct any liens or mortgages. Report debts (amounts owed on real or personal property) separately but identify if any debt is secured against any particular asset. Please note: the value of an asset is the market value of the asset. For example, use the current value of the home as the inventory value, not the mortgage balance remaining.

For the assets for which valuation documentation exists, such as bank accounts and investment accounts, use the most recent account information. You must deduct any outstanding checks or add any deposits that are not yet received.

While there is no mandated format for the Inventory, you can select the optional form (available on the probate website) and use the format provided.

- If you are completing the form by hand or electronically and you need to add additional lines in any category, you will need to print another blank form.

✓ Important: Pursuant to Arizona Revised Statutes § 14-5418, *"[t]he conservator shall attach to the inventory a copy of the protected person's consumer credit report from a credit reporting agency that is dated within ninety days before the filing of the inventory."*