

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

RESTRICTED ACCOUNT AGREEMENT

CASE NUMBER: _____

IN THE MATTER OF: _____

WHEREAS, _____, has Petitioned to be appointed as Conservator for _____ and will be appointed by Court Order by the Richland County Probate Court; and

WHEREAS, in order to avoid the necessity of posting a bond, the Conservator has agreed to deposit the assets of the Conservatorship with a domestic financial institution/broker/dealer in a manner that prevents their unauthorized disposition, pursuant to South Carolina Code Section 62-5-409;

NOW, THEREFORE, THE PARTIES HERETO (BEING THE PROPOSED CONSERVATOR, THE FINANCIAL INSTITUTION/BROKER/DEALER AND THE COURT) AGREE AS FOLLOWS:

1. _____ (FINANCIAL INSTITUTION/BROKER/DEALER) agrees to establish a restricted account(s) in the name of _____ as Conservator for _____.
2. _____ (FINANCIAL INSTITUTION/BROKER/DEALER) and _____ as Conservator, expressly agree that any withdrawal from the accounts shall be allowed only upon certified Order of the Richland County Probate Court authorizing a specific withdrawal for a specific amount at a specific time. **THIS MEANS THAT NO CHECKS, DEBIT CARDS, OR CREDIT CARDS ARE TO BE ISSUED TO THE CONSERVATOR FOR THE ACCOUNT(S). THE CONSERVATOR IS NOT ALLOWED TO SET UP ONLINE TRANSFERS OR BILL PAY ASSOCIATED WITH CONSERVATOR ACCOUNTS), UNLESS SPECIFICALLY AUTHORIZED BY COURT ORDER. NO ONLINE TRANSFERS OR ONLINE LINKING OF THE CONSERVATORSHIP ACCOUNT WITH ANOTHER ACCOUNT AT THAT FINANCIAL INSTITUTION IS ALLOWED. THE FINANCIAL INSTITUTION CANNOT TURN OVER FUNDS IN THE RESTRICTED ACCOUNT TO THE STATE TREASURER'S OFFICE WITHOUT CONTACTING THE COURT FOR APPROVAL.**
3. _____ (FINANCIAL INSTITUTION/BROKER/DEALER) and _____ understand that the original of this document will be filed with the Richland County Probate Court in order to induce the Court to appoint _____ as Conservator for _____ without the necessity of the posting of bond.
4. Notwithstanding the restrictions provided in this Agreement, the Conservator once appointed is permitted to
 - (a) transfer funds, in whole or in part, from one account to another with the same withdrawal restrictions;
 - (b) transfer funds, in whole or in part from one institution or investment vehicle to another, provided that a new restricted account agreement is in place for the new institution with the same withdrawal restrictions; and,
 - (c) invest or re-invest the funds in conservative investments. Prohibited Investments would include high-yield funds, emerging market funds, global market funds where US-based firms are in the minority, small capital funds, or illiquid funds. The Conservator must evaluate the investment opportunities based on length of investment time, potential return, inflation, and purchase power considerations.
5. The opening balance in the restricted account is \$ _____ as of _____, _____; or if not yet deposited, it is expected to be in the amount of \$ _____.
6. The Conservator must maintain a minimum of \$2,000 in liquid assets to pay taxes or to provide for emergency expenses without penalty if the other restricted assets are invested in accounts that will generate a withdrawal penalty.
7. The taxpayer identification number shall be the social security number of the incapacitated person or the minor.
8. The financial institution/broker/dealer shall provide a duplicate statement either monthly, quarterly, annually, or whenever they are generated to the Richland County Probate Court, Post Office Box 192, Columbia, SC 29202, Attn: G/C Division. If the Court does not receive duplicates, the Conservator shall provide statements to the Court when received, either monthly or quarterly, or when requested by the Court.

Executed this ___ day of _____, _____.

Executed this ___ day of _____, _____.

SIGNATURE

FINANCIAL INSTITUTION/BROKER/DEALER SIGNATURE

ADDRESS: _____

NAME (PRINTED) _____

TITLE: _____

TELEPHONE #: _____

ADDRESS: _____

TELEPHONE: _____

APPROVAL

This Agreement has been approved and filed with the Court this ___ day of _____, 20 ____.

Probate Judge or GC Director
Richland County