- List the name and relationship to the ward of any co-owner.
- For marital property, state the property's classification and which spouse has management and control rights.
- If any property has a beneficiary or payable on death designation, list the named beneficiary or designee.

○ List the fair market value of each asset on the right.
- Determine the value as of the date you were appointed guardian. Use account statements, tax assessments, appraisals or pricing guidebooks (such as Kelley Blue Book), as appropriate.
- Record only the value of the ward's interest in the property.

○ Total the values of all the ward's assets.
○ List all of the ward's secured debts such as a mortgage or car loan.
- Describe the debt on the left and list the value of the debt on the right.

○ Total the values of all the ward's secured debts.
○ List all of the ward's sources of income. Describe the type of income on the left, and the amount per time period on the right.

- **Return to page 1 and fill in the Summary of Property.**
  ○ Record the total value of all the ward's assets from the Supporting Inventory Schedules on line (a). *Do not include income in this amount.*
  ○ Record the total value of all the ward's secured debts from the Supporting Inventory Schedules on line (b).
  ○ Subtract line (b) from line (a). This is the net value of property subject to the guardianship. This will be the beginning balance for the account you will have to file. (If the net value is not accurate, your account will not balance.)
  ○ The information about income that you recorded in the Supporting Inventory Schedules is *not* transferred to page 1.
- **Prepare proof of value of assets and secured debts.** Photocopy records that document the value of assets and secured debts. Circle the appropriate amount. Attach to the form.
- **Sign the form.** By signing the form you are swearing under criminal penalty of false swearing that you have included all the ward's assets and income to the best of your information and belief. You are not required to sign in front of a notary.
- **Photocopy the form and attachments.** Keep a copy for your files.
- **Mail or hand-deliver the completed form** with attachments and the filing fee to the probate court.

WHO CAN A GUARDIAN OF THE ESTATE CONTACT WITH QUESTIONS?

Contact the Wisconsin Guardianship Support Center at 1-855-409-9410 or *guardian@gwaar.org.*

The following are available at *www.gwaar.org:* "Guardian of the Estate: Duties and Powers," "Guardian of the Estate: A Checklist to Get Started," "Guardian of the Estate: How to Complete an Account," and "Guardian of the Estate: How to Complete an Inventory."



Guardian of the Estate:

How to Complete an Inventory

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Guardianship Support Center of the Greater Wisconsin Agency on Aging Resources

Hotline: (855) 409-9410
E-mail: guardian@gwaar.org
Web: www.gwaar.org

Updated 11/2026

WHAT IS AN INVENTORY?

One of your responsibilities as guardian of the estate is to file a form—called an inventory—which lists all your ward's assets, secured debts, and sources of income as of the day you were appointed guardian.

HOW IS AN INVENTORY DIFFERENT FROM AN ACCOUNT?

The inventory records assets owned by the ward and the ward's secured debts and sources of income on one specific day. The account records income and expenses over a period of time, such as a calendar year. The inventory must be completed before the first account can be completed.

WHAT FORM DO I USE?

Use form GN-3440, "Guardianship or Conservatorship Inventory." Forms may be obtained from the probate court, a public library, or *www.wicourts.gov*.

WHEN DOES THE INVENTORY NEED TO BE FILED?

You are required to file the inventory with the probate court within 60 days of your appointment as guardian of the estate, unless the court specifies another date.

IS THERE A FEE?

There is a fee for filing the form. For estates of $50,000 or less, the fee is $36. For estates of more than $50,000, the fee is 0.2% of the net value of the property. The fee is paid from the ward's assets when the inventory is filed.

WHAT HAPPENS IF I DON'T FILE?

Failure to file an accurate, complete and timely inventory could result in your removal as guardian. If the court suspects fraud or mismanagement, you could be held personally liable to your ward. If the court has to order you to file an inventory, you may be held personally liable for court costs.

TIPS FOR COMPLETING THE FORM

- Understand the purpose of the form -
  - To determine what assets, debts and income are covered by the guardianship.
  - to determine a beginning balance for the first account.
- Begin working on the inventory immediately upon your appointment as guardian of the estate. It may take time to track down necessary information.
- Make copies of the inventory form to use as drafts before filling out the final form. Or use the Microsoft Word fillable version of the form available at *www.wicourts.gov.*
- To locate assets, secured debts and income, talk to your ward and those close to your ward. Look through your ward's home, files and mail. Obtain a free copy of your ward's credit report to see credit/debt at www.annualcreditreport.com. Locate and review IRS Schedule B and IRS form 1099. Locate and review bank statements.
- If needed, contact institutions to determine if the ward has assets there—you will need to provide a copy of the Letters of Guardianship.
- Arrange for appraisals, as needed.
- You may hire an attorney or accountant if the ward's finances are complicated and the ward can afford the fees.
- **Do not sign the form until you are completely finished.**

HOW TO COMPLETE THE FORM

- **Fill in "Date Letters Issued" on page 1**. This is the date you were appointed guardian, and can be found on the "Letters of Guardianship." The assets, debts and sources of income of the ward *on this date* are reported in the inventory. Assets, debts and income acquired *after* this date are not included.
- **Ignore the rest of page 1 for now**.
- **Fill in Supporting Inventory Schedules on page 2.** You may attach supplemental sheets of paper.
  - List all of the ward's assets, regardless of how the asset is titled. Describe the asset on the left, including how the asset is held or titled.
    - Assets include cash, bank accounts, CDs, mutual funds, stocks, real estate, farm equipment, vehicles, boats, life insurance, interests in a life estate and burial trusts.
    - Do not include personal items such as clothing and furniture if they have little value.
    - Include personal items such as jewelry, antiques and furs if they have monetary value; obtain a professional appraisal.
    - Include any item of value in which the ward has an ownership interest.
    - Identify jointly owned property and marital property by placing an asterisk (*) next to the property's description.