



AKM Family Financial Services: Guardianship Support

Most states – including New York – impose a rigorous process to establish a guardianship, whether for a child or an adult. When the courts take the extraordinary step of making someone a ward, they never do so lightly. Everyone involved in managing aspects of the ward’s life must account to the court in detail and on a regular basis. Finances, in particular, tend to come under a great deal of scrutiny, and there are often a number of moving parts to monitor and manage.

Court appointed guardians and the professionals and institutions they typically rely on, may not always find that they want to dedicate the necessary resources to the time-consuming process of daily financial oversight. They may also find that compliance with required court and tax authority filings can be unduly burdensome.

AKM Family Financial Services can help. We collaborate closely with guardians and their professional and financial teams, starting with an understanding of the specific needs and circumstances, as well as the roles of other team members. Then we build a custom-tailored service plan. We can assist with:

Daily Financial Management

- ◆ Track, review and pay all monthly bills
- ◆ Reconcile bank and brokerage statements

Tax Planning & Compliance

- ◆ Provide strategies that may reduce any taxes associated with the guardianship
- ◆ Prepare required federal, state and local personal income tax returns
- ◆ Prepare required estate and trust tax returns
- ◆ Respond to inquiries from taxing authorities
- ◆ Provide representation in the event of an audit

Risk Management

- ◆ Assist in evaluating coverage options, including medical, disability, life and property/casual
- ◆ Coordinate with insurance brokers and agents to help expedite claims and resolve disputes

Fiduciary Compliance

- ◆ Understand the terms of various accounts established for the ward’s benefit and ensure that all required distributions are made
- ◆ Prepare annual fiduciary accountings required by the Surrogate’s Court
- ◆ Respond – or assist in responding – to inquiries from the Surrogate’s Court

We have decades of experience working with guardians, as well as the attorneys and financial institutions that support them. We appreciate the sensitive – and often emotionally difficult – circumstances surrounding guardianships. If you are a guardian – or have clients who are guardians – we may just be the partner you’ve been looking for to ease the burden of financial oversight and compliance. Contact us today to find out more.

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The AKM family of companies aims to be our clients’ most trusted business advisor. To earn that trust, we work hard to improve on our own expertise, which has been honed over nearly half a century. And to cover all the bases, we build successful collaborations with other professionals – including attorneys, bankers, investment managers and insurance brokers. We invite you to find out more about the benefits of having us as your most trusted business advisor.

* indicates services rendered by trusted outside partners and affiliates with AKM oversight.



“Leave no stone unturned.”

—EURIPIDES, 428 B.C.

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