

## WHAT IS A PROBATE BOND?

A probate bond (also known as a surety bond or fiduciary bond) is similar to an insurance policy. It ensures that the fiduciary will fulfill his or her duties and obligations under the law so that estate assets will be managed and distributed properly. The Court will determine the amount of the bond.

Any person who seeks to qualify as a **temporary administrator** shall be required to give a bond with approved surety.

Any person who seeks to qualify as a **permanent administrator** shall be required to give a bond with approved surety **UNLESS** all heirs unanimously consent to the waiver of bond by ***initialing option (c) of the Selection by Heirs form.***

A surety bond may be obtained from an insurance company upon qualifying and payment of a premium. The administrator must pay annual premiums to the surety company issuing the bond until the administrator is discharged by order of the Court.

There are many insurance agents that can issue probate surety bonds. If you already have an established relationship with an insurance agent, you may want to check with that agent first.