

# **Frequently Asked Questions for Probate Bonds**

## **1. What is the procedure in order to qualify my client for a probate bond?**

WS&P, Inc. has been providing probate bonds for the guardians and administrators of Bexar County and surrounding area for many years. We are here to serve you and your clients, moreover we work hard to issue the bond in the most time efficient manner possible. The following procedure is the quickest way to handle the issuance of a bond:

1. Please have the client complete the bond application on website.
2. Fax or email the completed copy of the application along with a copy of the order appointing to our office (Note: We will accept a photocopy or conformed copy of the court order, a COURT CERTIFIED COPY is NOT necessary).
3. We will review the application and, in most cases, run a credit report on the principal (administrator or guardian).
4. We will determine if the principal qualifies for the bond and contact your office if the bond is approved.
5. At that point, we can handle the issuance of the bond in several ways:
  - A. The principal can make an appointment and come to our office to pick up the bond and pay the bond fee.
  - B. The law firm can send a runner with the bond fee in order to pick up the bond.
  - C. The bond can be handled by mail and the bond delivered by regular mail to the principal or the lawyer's office.

Note:

(Please arrange to mail the bond fee and our ORIGINAL [bond application](#) so that we can mail the original upon the arrival of the bond fee and bond application.)

### **Important Considerations:**

1. The bond fee is due at the time the bond is issued.
2. Please call our office for an appointment prior to arriving at our office.
3. We need the bond fee AND the original, signed copy of our probate bond application (outlined above) in order to finalize the bond transaction.

## **2. What is the fee for the bond?**

Please review the [bond fee](#) chart.

## **3. What is a probate bond?**

A probate bond is a three party agreement between the principal (guardian, administrator,

administrator with will annexed, or trustee), the probate courts, and the bond company. The bond company is licensed under the laws of the State of Texas to guarantee the performance of the duties of the principal in fulfilling the obligations imposed by both probate statutes and the judges' orders. A bond is NOT: 1) an insurance policy to protect the principal 2) an interest bearing account for the benefit of the heir(s) and ward(s). In fact, the bond does not protect the principal whatsoever; it is for the sole benefit of the heir(s) or ward(s). A claim under the bond is largely a result of a judgement against the principal rendered through probate court action, usually promulgated by disgruntled heirs or attorneys representing the interests of the ward.

#### **4. What does the bond company expect from the principal?**

The bond company expects the principal to fulfill the requirements as outlined by probate statutes. Generally, these requirements include but are not limited to a filing of an annual report to the probate court and a final accounting at the close of the proceedings. We expect nothing less than is required by statutes of the probate codes.

#### **5. How does my client "get off" the bond?**

The bond is closed when the probate matter is closed by an order of the probate court. This is commonly called the "order discharging" and it releases the bond company AND the principal from any further liability associated with the proceedings. A bond CAN NOT be canceled by the bond company. It is continuous until closed by the court.

The probate court is the ONLY party that can close, or cancel a bond.

If the ward dies, or the principal dies THIS DOES NOT "CLOSE THE BOND". Trust us on this matter! Please check the information listed above against the probate codes and you will see that the Information listed above is CORRECT. Believe us, we WISH we could just cancel the bond. Unfortunately, a bond company can not simply cancel the bond at any time; a cancellation provision violates the very core of the principle of bonding.

#### **6. How is the bond fee assessed?**

The bond fee is an annual fee based on the amount of the bond. The bond amount, of course, is set by the judge. Our office will sometimes assess several annual bond fees in advance, based on the circumstances surrounding the case. See the [rate chart](#) for further information.