

Estate Bond Guidance Information

§733.402(4), Florida Statutes, and Rule 5.2359(c), Florida Probate Rules, give the Court discretion to require a bond for the Personal Representative of an estate. The Court has discretion to require such bond even if the testator specifically waived that requirement in the Will. *In Re Estate of Miller*, 568 So. 2d 487, 490 (Fla. 1st DCA 1990). The bond exists to ensure the performance of the Personal Representative to both beneficiaries and creditors. §733.403, Florida Statutes, delineates the factors the Court must consider when determine whether bond must be posted and/or the amount of the bond.

Typically, the minimum bond is set at \$18,000 as that is the highest bond available for the minimum bond premium. The following chart is prepared as an aid for the Court and counsel in setting bonds based on the estate's gross value and other statutory factors:

<u>Estate Gross Value</u>	<u>Bond</u>
\$0 - \$75,000*	\$18,000
\$75,001 - \$100,000	\$25,000
\$100,001 - \$175,000	\$35,000
\$175,001 - \$250,000	\$50,000
\$250,001 - \$500,000	\$75,000
\$500,001 - above	\$100,000 minimum

*Every wrongful death estate will have a minimum bond of \$18,000.

The Court requests that counsel propose a bond amount per the schedule and include it in the proposed Order appointing Personal Representative. The Court will consider Motions to Waive Bond on a case-by-case basis.