

POWER OF ATTORNEY NEW YORK STATUTORY GIFTS RIDER

AUTHORIZATION FOR CERTAIN GIFT TRANSACTIONS

CAUTION TO THE PRINCIPAL: *This OPTIONAL rider allows you to authorize your agent to make gifts in excess of an annual total of \$500 for all gifts described in (i) of the “Grant of Authority” section of the statutory short form Power of Attorney (under personal and family maintenance), or other certain gift transactions during your lifetime. You do not have to execute this rider if you only want your agent to make gifts described in (i) of the “Grant of Authority” section of the statutory short form Power of Attorney and you initialed “(i)” on that section of that form.*

Granting any of the following authority to your agent gives your agent the authority to take actions which could significantly reduce your property or change how your property is distributed at your death. “Certain gift transactions” are described in section 5-1514 of the General Obligations Law. This Gifts Rider does not require your agent to exercise granted authority, but when he or she exercises this authority, he or she must act according to any instructions you provide, or otherwise in your best interest.

This Gifts Rider and the Power of Attorney it supplements must be read together as a single instrument.

Before signing this document authorizing your agent to make gifts, you should seek legal advice to ensure that your intentions are clearly and properly expressed.

(a) GRANT OF LIMITED AUTHORITY TO MAKE GIFTS:

*Granting gifting authority to your agent gives your agent the authority to take actions which could significantly reduce your property. **If you wish to allow your agent to make gifts to himself or herself, you must separately grant that authority in subdivision (c) below.***

To grant your agent the gifting authority provided below, initial the bracket to the left of the authority.

[] I grant authority to my agent to make gifts to my spouse, children and more remote descendants, and parents, not to exceed, for each donee, the annual federal gift tax exclusion amount pursuant to the Internal Revenue Code. For gifts to my children and more remote descendants, and parents, the maximum amount of the gift to each donee shall not exceed twice the gift tax exclusion amount, if my spouse agrees to split gift treatment pursuant to the Internal Revenue Code. This authority must be exercised pursuant to my instructions, or otherwise for purposes which the agent reasonably deems to be in my best interest.

(b) MODIFICATIONS:

*Use this section if you wish to authorize gifts in amounts smaller than the gift tax exclusion amount, in amounts in excess of the gift tax exclusion amount, gifts to other beneficiaries, or other gift transactions. Granting such authority to your agent gives your agent the authority to take actions which could significantly reduce your property and/or change how your property is distributed at your death. **If you wish to authorize your agent to make gifts to himself or herself, you must separately grant that authority in subdivision (c) below.***

[_____] I grant the following authority to my agent to make gifts pursuant to my instructions, or otherwise for purposes which the agent reasonably deems to be in my best interest:

(c) GRANT OF SPECIFIC AUTHORITY FOR AN AGENT TO MAKE GIFTS TO HIMSELF OR HERSELF: (OPTIONAL)

If you wish to authorize your agent to make gifts to himself or herself, you must grant that authority in this section, indicating to which agent(s) the authorization is granted, and any limitations and guidelines.

[_____] I grant specific authority for the following agent(s) to make the following gifts to himself or herself:

This authority must be exercised pursuant to my instructions, or otherwise for purposes which the agent reasonably deems to be in my best interest.

(d) ACCEPTANCE BY THIRD PARTIES: I agree to indemnify the third party for any claims that may arise against the third party because of reliance on this Statutory Gifts Rider.

(e) SIGNATURE OF PRINCIPAL AND ACKNOWLEDGMENT:

IN WITNESS WHEREOF, I have hereunto signed my name on _____,
20_____.

PRINCIPAL signs here: ==> _____
[signature of principal]

ACKNOWLEDGMENT IN NEW YORK STATE

STATE OF NEW YORK, COUNTY OF _____ ss.:

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

[signature and office of individual taking acknowledgment]

ACKNOWLEDGMENT OUTSIDE OF NEW YORK STATE

STATE OF _____ COUNTY OF _____ ss.:

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument., and that such individual made such appearance before the undersigned in

[Insert city or political subdivision and state or county or other place acknowledgment taken.]

[signature and office of individual taking acknowledgment]

(f) SIGNATURES OF WITNESSES:

By signing as a witness, I acknowledge that the principal signed the Statutory Gifts Rider in my presence and the presence of the other witness, or that the principal acknowledged to me that the principal's signature was affixed by him or her at his or her direction. I also acknowledged that the principal has stated that this Statutory Gifts Rider reflects her wishes and that he or she has signed it voluntarily. *I am not named herein as a permissible recipient of major gifts.*

Signature of Witness 1

Signature of Witness 2

Date

Date

Print Name

Print Name

Address

Address

City, State, Zip Code

City, State, Zip Code

(g) THIS DOCUMENT PREPARED BY:

_____, Esq.
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SCHEDULE A

Suggested Formulations for Modifications to SGR

1. *To open, modify or terminate a deposit account in the name of myself and other joint tenants (with rights of survivorship).*
2. *To open, modify or terminate any other joint account in the name of myself and other joint tenants (with rights of survivorship).*
3. *To open, modify or terminate a bank account in trust form as described in section 7-5.1 of the estates, powers and trusts law (a "Totten Trust"), and designate or change the beneficiary or beneficiaries of such account(s).*
4. *To open, modify or terminate an account as described in part four of article thirteen of the estates, powers and trusts law (a "Transfer on Death Security Registration Account"), and designate or change the beneficiary(ies) of such account.*
5. *To change the beneficiary(ies) of any contract of insurance on my life or annuity contract for my benefit.*
6. *To procure new, different or additional contracts of insurance on my life or annuity contracts for my benefit and designate the beneficiary(ies) of any such contract.*
7. *To designate or change the beneficiary(ies) of any type of retirement benefit or plan.*
8. *To create, amend, revoke or terminate, and to fund, an inter vivos trust (including without limitation a revocable trust for my life benefit, which may [but need not] include provisions for payment of principal and income to another person(s) during my life, and for the transfer of trust assets to another person(s) at my death).*
9. *To create, change or terminate other property interests or rights of survivorship, and designate or change the beneficiary(ies) therein. [GOL§5-1514-(3)(c)(9)]*

* * * * *

To make gifts, in my agent's discretion

- *up to \$ _____ per year*
- *up to an aggregate of \$ _____*
- *unlimited in amount*
- *to _____ [name of person]*
- *in equal or unequal amounts to A , B and C [names of persons] (including all to one, and none to one or more of them)*
- *in equal or unequal amounts to a class consisting of [e.g., my children, my descendants] (including all to one and none to one or more of them)*
- *to _____ [name of charity]*
- *in equal or unequal amounts to one or more organizations gifts to which qualify for the federal income tax, estate tax and gift tax charitable deduction*