

Suggested Modifications to New York Statutory Gifts Rider

Please review these carefully to ensure these modifications are applicable to/desired by the Principal.

Exclusionary Gifting Modifications

(b) to make gifts to my parents, spouse, children and other descendants, not to exceed, for each donee, the annual federal gift tax exclusion amount pursuant to the Internal Revenue Code. 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.

(c) my agent(s), *and* _____, may make gifts to him, her or themselves, as the case may be, not to exceed, for each donee, the annual federal gift tax exclusion amount pursuant to the Internal Revenue Code. 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.

Full Gifting Modifications

(b) Modifications

1) to transfer, gift or convey any and all property that I may own as I may do under all circumstances for purposes of gift, estate or tax planning, Medicaid planning or for whatever purposes my agent(s) deems appropriate.

2) to make or change all beneficiary designations, withdrawals, rollovers, transfers, elections and waivers under law regarding all life insurance contracts, annuity contracts, qualified plans, employee benefit plans and individual retirement accounts, whether as plan participant, as beneficiary, IRA owner or as spouse of a participant, including, without limitation, the waiver of qualified joint and survivor annuity and qualified pre-retirement survivor annuity benefits as provided in I.R.C. § 417; to authorize any distribution, transfer or rollover from all qualified plans and IRAs.

3) to create trusts, whether revocable or irrevocable, on my behalf; to fund such trusts on my behalf or to make transfers and additions to any trusts already in existence; to withdraw income or principal on my behalf from any trust; to exercise whatever trust powers or elections which I may exercise; to open, modify or terminate deposit accounts and any other joint accounts, in my name and the name of other joint tenants, bank accounts in trust form and transfer on death accounts, and to designate or change the beneficiary(ies) of such accounts.

(c) *My agent(s), _____, may:*

1) Transfer, gift or convey any and all property that I may own as I may do under all circumstances for purposes of gift, estate or tax planning, Medicaid planning or for

whatever purposes my agent(s) deems appropriate. This grant of authority shall include the ability of my agent(s) to transfer, gift or convey any and all property to himself, herself, or themselves, as the case may be.

2) Make or change all beneficiary designations, withdrawals, rollovers, transfers, elections and waivers under law regarding all life insurance contracts, annuity contracts, qualified plans, employee benefit plans and individual retirement accounts, whether as plan participant, as beneficiary, IRA owner or as spouse of a participant, including, without limitation, the waiver of qualified joint and survivor annuity and qualified pre-retirement survivor annuity benefits as provided in I.R.C § 417; authorize any distribution, transfer or rollover from all qualified plans and IRAs. This grant of authority shall include the ability of my agent(s) to make or change said beneficiary designations, withdrawals, rollovers, transfers, elections and waivers to name himself, herself, or themselves, as the case may be, as the beneficiary(ies) thereof.

3) Create trusts, whether revocable or irrevocable, on my behalf; fund such trusts on my behalf or make transfers and additions to any trusts already in existence; withdraw income or principal on my behalf from any trust; exercise whatever trust powers or elections which I may exercise; open, modify or terminate deposit accounts and any other joint accounts, in my name and the name of other joint tenants, bank accounts in trust form and transfer on death accounts, and designate or change the beneficiary(ies) of such accounts. This grant of authority shall include the ability of my agent(s) to create trusts or accounts naming himself, herself, or themselves, as the case may be, as the beneficiary(ies) or joint tenant(s) of such trusts or accounts.

Other Possible Modifications

(Please review these carefully to ensure these modifications are applicable to/desired by the Principal. Some of the modifications are mutually exclusive.) Modifications may be made under paragraph (b) and/or (c) as indicated below.

Paragraph (b)

1. Any gift of my property may be transferred in cash or in kind, and may pass outright to the recipient or may be transferred to a custodian under the Uniform Transfer to Minors Act, which may be established by my agent.
2. Any gift made of my property may be transferred to a trust for the benefit of the recipient. Such trust may be an existing trust or a trust which can be created by my agent for the benefit of the recipient.
3. In making gifts of my property, my “best interest” shall include gifts which would be likely to cause a reduction in estate tax due or which would carry out a plan for the protection of my assets against the costs of nursing home care in the foreseeable future.
4. My agent shall be authorized to make gifts to charities or individuals so long as such gifts are consistent with a gifting pattern I have established previously. For example, charitable pledges, regular gifts to my church or other charities may be carried out or continued at the levels at which I have previously given.

Paragraph (b and c)

5. My wife/husband shall be entitled to give herself/himself any amount of my property. She/he shall also be entitled to give any amount of my property to any descendant of mine without regard to equality or proportionality.
6. When a child of mine acts as agent hereunder, the agent/child shall be prohibited from making any gift to himself/herself that exceeds the least amount, which is gifted to a sibling of the agent or to the descendants, collectively, of any deceased sibling.
7. Any agent who is not my spouse or descendant shall not be eligible to receive any gift of my property hereunder.