

POWER OF ATTORNEY IN NEW YORK STATE



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You may contact the Rural Law Center of New York, Inc. as follows:

BY MAIL: 22 U.S. Oval, Suite 101, Plattsburgh, New York 12903

PHONE: (518) 561-5460

FAX: (518) 561-5468

OR VISIT OUR WEBSITE: www.rurallawcenter.org

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BACKGROUND

A Power of Attorney is a powerful legal document that allows a person (the Principal) to grant certain legal powers to a person of his or her choosing (the Agent). Generally, a Power of Attorney gives the person (or persons) you choose the power to manage your assets and financial affairs while you are still alive. This legal document must be signed when the Principal has the full capacity to understand the powers being given. If the document is a durable Power of Attorney, the powers granted will continue even if the Principal becomes incapacitated.

CHANGES TO THE LAW

On June 13, 2021, there were major changes in the law concerning Powers of Attorney in New York State. These changes included the removal of the Statutory Gift Rider which was required if you wanted to allow your Agent(s) to make certain gifts or transfers over the \$500.00 limit per year. Instead you may modify your Power of Attorney form to allow additional powers. In addition, the signature of the Principal must be in the presence of a notary public and two adult witnesses. The notary public is allowed to act as one of the witnesses.

If you properly signed a Power of Attorney prior to June 13, 2021, your document remains valid and in full effect.

The new laws will change the form of the Power of Attorney, to make it more “user friendly” and, hopefully, easier to understand and to use. It is very important to use the proper and updated form for the Power of Attorney as use of prior forms will not result in a valid Power of Attorney.

OUR SUGGESTION

Since the change in the law is so significant, we strongly suggest that you consult an attorney if you wish to execute a Power of Attorney in New York. As you can see in the brief description above, the Power of Attorney law is complicated and should be carefully considered and executed with legal advice.

Each situation is unique and can be best addressed with the assistance of an attorney.