

FARM SUCCESSION PLANNING OBJECTIVES

Conversation Starters for the Farming Generation

1. Do you expect to have the next generation inherit the farm or buy into the farm? (Inherit / Buy)

If you expect them to buy in, when will this process start? (before or after death, 5 years from now, 10 years from now?) _____

If transfer is not a gift, is it happening at Fair Market Value or a Discounted rate?

If they will inherit, will it be a gift before you pass a way or inherit after? _____

2. What timeline do you think the next generation expects? _____

3. Do you plan to move off the farm? (Yes / No)

If yes, who will be moving into the farm house? _____

4. Who would you like to see with power over (it can be the same or different people, including yourself):

Farm Income: _____

Farm Management: _____

Overall Farm Control: _____

5. Do you think the next generation is ready to take control? (Yes / No)

If No, what kind of training would you like to see before you're ready to pass on control?

6. Would you like to see the farm operation expand or reduce in size? Why or why not?

7. Are you willing to take on any debt at this point? (Yes / No)

8. Who should be included in the family meeting (active family members, inactive family members, employees, spouses)? _____

9. Should family members not active in the operation attain/retain an ownership interest in the operation? (Yes / No)

If no, how should these family members be treated?

FARM SUCCESSION PLANNING OBJECTIVES

Conversation Starters for the Next Generation

1. Are you interested in participating in the farm operation? (Yes / No)

If yes, in what capacity? _____

2. Are you willing to personally invest in an ownership interest? (Yes / No)

3. Will you be given the farm or expected to buy into the farm? (Inherit / Buy) When will this process start? _____

Are you planning to buy at a Fair Market Value or a Discounted rate?

Have you looked into financing for this purchase? _____

4. Are Mom and Dad moving off the farm? (Yes / No)

If yes, what will happen to the farm house? _____

5. Who would you like to see with power over (it can be the same or different people, including yourself):

Farm Income: _____

Farm Management: _____

Overall Farm Control: _____

6. Are you ready to take control? (Yes / No)

If No, what kind of training would you like to get before you're ready to take over?

7. Would you like to see the farm operation expand or reduce in size? Why or why not?

8. Are you willing to take on any debt at this point? (Yes / No)

9. Who should be included in the family meeting (active family farm members, inactive family members, employees, spouses)? _____

10. Should family members not active in the operation attain/retain an ownership interest in the operation? (Yes / No)

If no, how should these family members be treated?
