

LP8 Farm or Ranch Transfer Action Plan Worksheet

Name _____

Directions:

Use this worksheet to develop your plan for the next steps you need to take to receive a farm or ranch through gift or inheritance. Review your LP3 Land Requirements Worksheet and the results of your Farm or Ranch Transfer Signs Worksheet.

1. Do You Understand the Landowners Needs and Motivations?

- Yes _____
- No _____
- Unsure _____

If yes, please describe what you think they are:

If no or unsure, what will you do to find out?

2. Identify the features of the property you may receive through gift or inheritance

Total number of acres _____

- Acres of cropland _____
- Acres of pasture _____
- Acres of range, woodland or other resources _____
- Access to water _____

Infrastructure

- Barns and other buildings/structures
- Fencing
- Storage
- Irrigation
- Facilities for processing/marketing
- Other, please specify: _____

Housing

- Housing for farm household
- Farm labor housing

How well do these features support your personal and business goals?

- Very well
- Well enough
- Not as well as I thought

If you identify some challenges, what next steps will you take to resolve them?

Part 3: Gift or Inheritance Options

Based on what I know, I expect to receive the farm or ranch by:

- Present/immediate gift
- Gift with retained life use
- Bargain sale with a gift component
- Bequest, sole ownership
- Bequest, joint ownership
- Through a trust
- Right to purchase at a set price
- Other:

What evidence do you see that the wheels are in motion? (Refer to your Farm or Ranch Transfer Signs Worksheet)

Part 4: Assemble Your Team

Identify professionals to help you with transfer situation.

- Attorney
- Agricultural consultant
- Accountant, tax, retirement, estate and/or financial advisor
- Insurance agent
- Lender
- Land-use/conservation planner
- Facilitator or mediator
- Other:

List individuals, organizations and contact information here:

Name	Contact Information	Type of Support