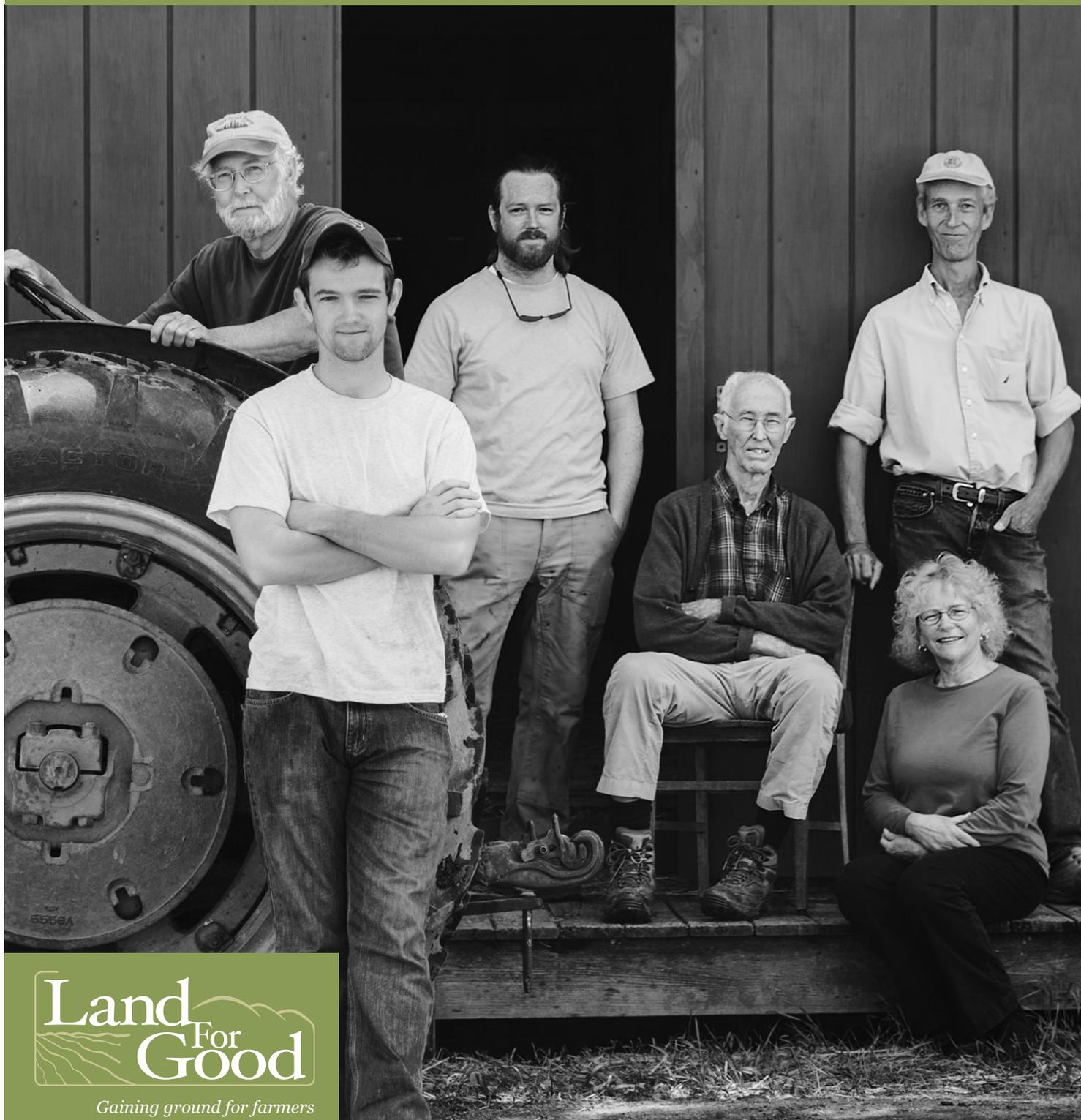


WORKBOOK

Farm Succession Planning: *Where Do I Start?*



Land
For
Good

Gaining ground for farmers

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Congratulations for starting to think about your farm succession!

Farm succession planning is critically important for all farms. Preparing for such an important transition helps ensure that you achieve goals for the family and the farm. Succession planning can present challenges! There are many angles to consider. The point is to get started and keep going.

This workbook will help you take first steps in your process.

This is not a comprehensive guide. It does not go into all the details. It won't tell you if you need a trust, or how much money you will make if you sell the farm. But by completing these worksheets you WILL be better prepared to take the next steps in your succession planning.

This workbook was developed by Land For Good in collaboration with other farm succession advisors and farmers who have gone through succession planning. It is meant to get you, your family and your advisors started on your succession planning path. Working through the worksheets will help start important conversations, clarify your goals and identify information to collect and share with family members, advisors and others who have a stake in the future of your farm.

There are many other resources to assist you along the way.

Check out our online resources (landforgood.org/resources/toolbox) for additional suggestions.

To sign up for Farm Succession School or get further support on your process, contact Land For Good at 603-357-1600 or info@landforgood.org.

What to expect.

The worksheets in this workbook will help you start to think about and address the important farm succession plan issues, including those that you have avoided or not thought of. They may surface strong emotions, differences of opinion, values and goals, and conflict among family members and/or other stakeholders. This is all quite common.

How to use this workbook.

You can use this in a variety of ways:

- **On your own.** If you have a spouse or partner, you can do the worksheets together or you can do them separately and then compare and talk about them. You may have different answers and views that often lead to fruitful conversations.
- **Share completed worksheets with other family members** as part of your planning process. Sometimes sharing information in this way is especially welcome and helpful for the next generation or other farm stakeholders.
- **Work through the worksheets with an advisor or trusted friend.** This extra support can help keep you engaged in the process and offer fresh perspectives.
- **Share your completed worksheets with your attorney,** financial consultant or other advisor to help strengthen your team.

How this workbook is organized.

The worksheets are organized in logical steps. Feel free to do them in any order that seems most helpful and skip ones that don't seem to apply to you. You can print or copy the worksheets individually. Use this workbook to meet your needs.

Your answers may change over time. So you may want to revisit the worksheets later in your process.

Farm succession is the transfer of farm income, assets and management to a successor. It can also be referred to as farm transfer or transition.

Planning for farm succession is the process of deciding how and when to implement these transfers. It typically includes retirement and estate planning.

A full succession plan addresses the future of:

- the business,
- the farmer and
- the land.

Your successor could be a family member or an unrelated party. You may not know yet who your successor will be. You might transfer the operation but keep your land. You might end the business and pass the remaining assets to a new operator. Your plan and process will be unique.

Farm succession involves a lot of moving parts. Personal, family, financial and legal considerations drive the process. You can see from Components of Farm Transfer Planning diagram on the following page that no single action, such as drafting a will, gets the job done.

A Note on Timing: Succession planning can take a few months to a couple of years. Plans can (and do!) change. Implementing the plan occurs over time, sometimes a decade or more. Often a gradual transfer makes good sense.

Why plan?

For many farmers, it's hard to start the succession planning process. And it's hard to keep it going. Too many people put it off for all kinds of reasons. The consequences? Less-than-desirable decisions made under pressure or crisis. Family disharmony. The end of the farm. Financial stress. Loss of precious farmland and community.

On the other hand, the benefits of a good succession plan can include:

- the continuation of a farming legacy,
- financial security,
- fostering opportunities for new farmers and
- keeping precious land in production.

Retire?

"Retirement" means different things to different people. It could signal stopping all farmwork or moving to a warmer climate. For others, it could be continuing their farm involvement while stepping back from being the person in control. In "retirement" you could have one or more roles, from consultant to employee to casual help bringing in the hay crop. You might have some management role. Creating a succession plan doesn't have to mean the end of your involvement in farming or in your farm.

About cost

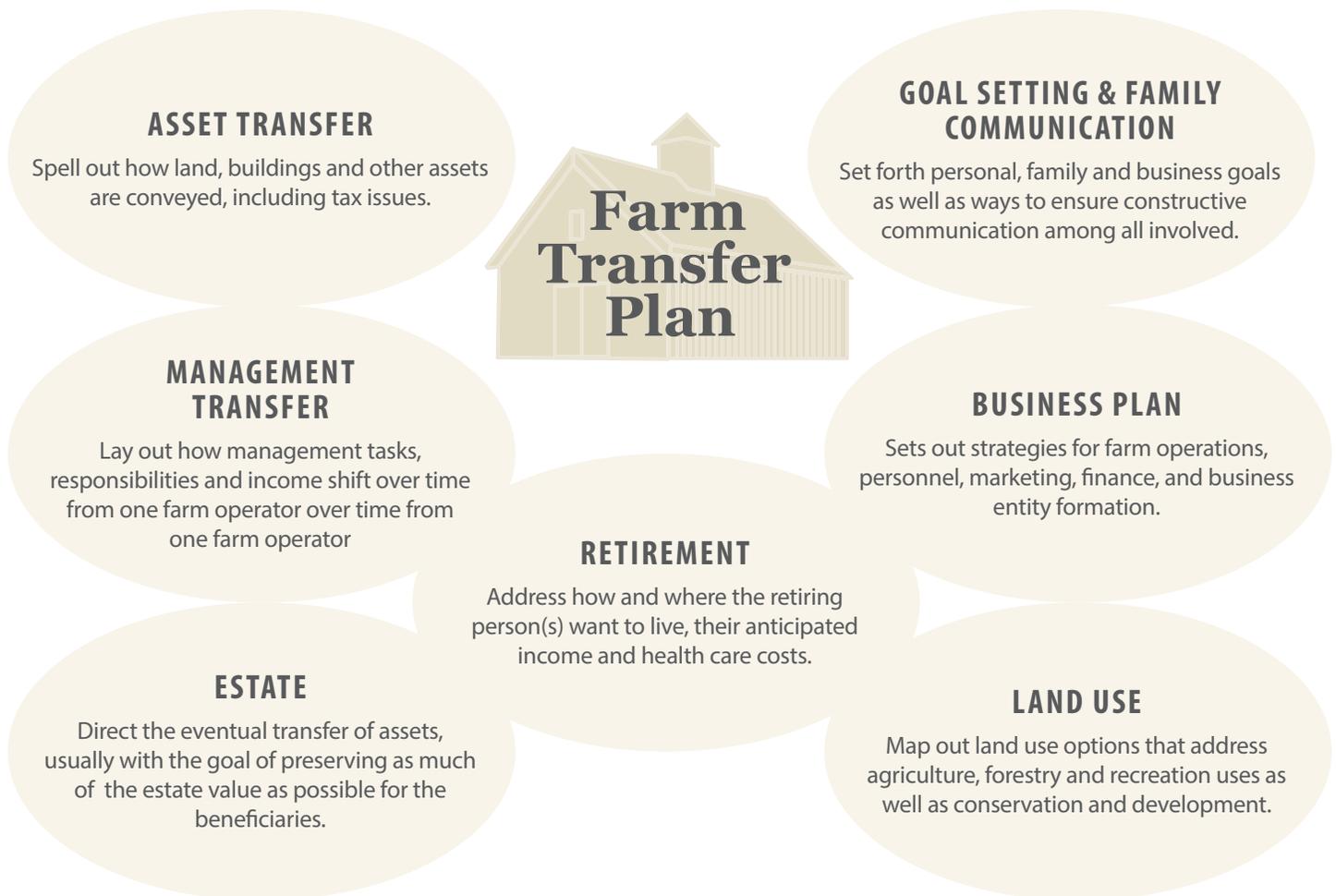
Too often, farmers avoid succession planning because they think it will be expensive. Yes, there are costs. But compared to your assets, your future security, the preservation of your family and farming legacy, the expense is worth every dollar. The consequences of not planning can be much more costly.

A simple estate plan may cost \$2,000 and up. Complex planning with multiple legal instruments, tax planning, land appraisals and surveys can be more. Some states and organizations have farm succession programs, sliding scales and other affordability adjustments that can reduce fees. Ask around and compare services. Don't let cost derail your planning efforts.

Most farmers benefit from the support of a team of advisors along the way.

Components of Farm Transfer Planning

A Farm Transfer Plan consists of an *action plan*, a *timeline*, and the *documents* needed to accomplish the transfer.



Tasks for Successful Succession Planning

- ▶ Get family and other stakeholders involved, open communication
- ▶ Set goals and objectives for the transfer and the planning process
- ▶ Bring on advisors
- ▶ Collect and analyze information (personal, financial, legal)
- ▶ Generate and assess options
- ▶ Identify and/or recruit and train your successor
- ▶ Make and record decisions
- ▶ Implement your plan
- ▶ Monitor and adjust your plan

Assess Current Situation

THE FIRST STEP IS TO TAKE STOCK.

It is harder to know where you want to go if you don't know where you are. This step involves gathering information and answering key questions. It is good practice to keep your relevant documents and records in a file.



1 Assess Current Situation



YOUR CURRENT SITUATION • WORKSHEET #1

Describe your farm business. What are the enterprises? What is the overall financial picture? (When you get deeper into your planning, you'll collect more detailed financial information.)

What type of entity is your business (for example, sole proprietorship or LLC)? And how is the real estate held?

How would you assess the health of the operation? Is it a viable business? What are the threats and stressors?

Continued...

1 Assess Current Situation

YOUR CURRENT SITUATION • WORKSHEET #1 *(Continued)*

What is motivating you to start planning now? (For example, health issues, age, changes in family situation)
What is your timeline to complete your plan or shift out of your current role?

List farm assets. Who owns what? What debts/loans are being carried by the farm?

What decisions have you already made about farm transfer?

Continued...

1 Assess Current Situation



YOUR CURRENT SITUATION • WORKSHEET #1 *(Continued)*

What is your role on the farm? Who are the (other) decision-makers and their roles on/off the farm?

Who would you like to involve in planning farm succession? Who might desire a place at the table? This list may include family members, employees, neighbors, lenders, and advisors. (Note: this is a starting point. You may modify your list during your planning process.)

Do you have an identified successor for the operation? If yes, what have you discussed or agreed to? If not, what have you done to recruit a potential successor?

1 Assess Current Situation

TOPICS FOR THOUGHT AND DISCUSSION • WORKSHEET #2

THOUGHT ABOUT DISCUSSED

✓ ✓

		Current and future farm viability
		My and my spouse's/partner's future financial needs
		My timeline to complete the plan and to finalize the transfer
		The financial (including tax) implications of different succession scenarios
		How I want my farm real estate to be used or restricted in the future
		How and when I want to transfer my management responsibilities
		If and how I want to stay involved in the operation (labor, management, income)
		How I want to provide for my farming and non-farming heirs
		How I want to spend my non-farming time in the future
		How I will bring on and train a successor, especially if he or she is not related
		Other:

What do you need to think and talk about as you plan to transfer your farm?

As the operator of your farm business, you are a leader. Leadership is about vision, making decisions, imparting knowledge, and seeing the big picture. Change and transition are part of every business—part of life. Transitioning out of your current farming role means thinking about your own future as well as the future of other family members, the business, employees, other stakeholders, and the land.

Once you have an idea of what you want to achieve, your advisors can help you determine the most appropriate legal instruments (for example, LLC, trust, lease, agricultural conservation easement) and methods (for example, gifting, owner finance, lease-to-own) to accomplish your transfer objectives.

Have you thought about these topics? Have you discussed any with significant others?

1 Assess Current Situation

DOCUMENT CHECKLIST • WORKSHEET #3

HAVE IT



WHERE IS IT?

	Will (<input type="checkbox"/> Updated in the last five years)	
	Power of Attorney for finances	
	Power of Attorney for health care	
	Health care proxy/living will	
	Health records, other vital health information & providers	
	Birth, death, marriage, divorce certificates/decrees	
	Current LLC/corporation/other operating agreement(s)	
	Property deeds including legal property description	
	Current tax returns	
	Contracts, leases, promissory notes & other signed agreements (including employment)	
	Loan documents (you owe & owed to you)	
	Title to vehicles, farm equipment etc.	
	Payroll & business personnel documents	
	Financial statements/reports, including personal investments, retirement, etc.	
	Trust documents	
	Insurance policies (life, health, vehicle, other)	
	Bank statements & account information	
	Easement documents	
	Other:	
	Other:	
	Other:	

It will be really helpful to know where these documents are located.

Make sure they are up to date when the time comes to meet with your advisors.

You may not need every document listed here.

“The best gift my parents ever gave me was a binder of all their important documents compiled.”

– LFG Farm Succession School participant

Clarify Vision, Values & Goals

YOUR VALUES WILL GUIDE AND INFLUENCE YOUR GOALS.

Every good plan is built on a set of values. What is important to you, your family, your farm and your land? What drives your decisions and preferences? Your transition goals emerge from your big-picture vision. What do you want to happen to the farm and the land? What do you want your legacy to be?



2 Clarify Vision, Values & Goals

VISION AND VALUES • WORKSHEET #4

Answer these questions in terms of importance to you. This worksheet is a good one to copy and have all partners complete and compare. These questions (and your responses) can stimulate interesting conversations!

✓ 1 = Not Important; 2 = Somewhat Important; 3 = Very Important **1** **2** **3**

1	The next farm business operator/owner is someone in the family			
2	The farmland remains in the family			
3	The farm continues to be farmed after I/we retire			
4	Staying involved after I retire from my current role on the farm			
5	My child or children to play a part in continuing the farm			
6	I/we have enough financial resources for retirement			
7	My spouse/partner and I agree on the plans to transfer the farm			
8	My children/heirs are treated equitably (not necessarily equally)			
9	My/our children agree with our plans for farm succession			
10	The land should be protected from non-farm uses (e.g., development)			
11	To receive full value of the farm when it is transferred			
12	To maintain some financial control over the farm throughout my life			
13	To be involved in decision-making for the farm throughout my life			
14	To give a young farmer an opportunity to farm here			
15	The farm operation stays the same under the next operator			
16	To keep living on the farm after retirement			
17	To maintain (or improve) family harmony through this process			
18	I pursue other interests outside of farming			
19	Our children are involved in our succession planning			
20	Providing land and/or farming opportunities to beginning or young farmers			
21	Providing land and/or farming opportunities to farmers of color			
22	Minimizing costs associated with succession planning			

Continued...

WRITING YOUR LEGACY LETTER • WORKSHEET #5

On a separate sheet(s) of paper, draft a legacy letter or story using the prompts below. Farmers have used this exercise to self-reflect, share with other family members, a dear friend or customers, and read at a farm meeting.

*Succession planning involves legal and financial matters. But it is also about values, emotions, and connection to the land and to meaningful work. Farms hold deep meaning, and often decades, if not generations, of history. Thinking about your farm and life after farming may bring up many feelings. These emotions—whether expressed or hidden—influence decisions. This Farm Legacy Letter exercise, adapted from **The Future of Family Farms: Practical Farmers' Legacy Letter Project**, evokes these layers of meaning. Partners can choose to write individual letters and compare or collaborate on one letter for the next generation.*

To my future generations (or other significant persons),

Date:

Farm Basics

- Farm size & location
- What the farm property consists of
- Current & previous enterprises on the farm
- When & how I got the farm
- When & how the farm has changed over the years

Memories of the Farm

- My strongest memories
- Things I value most about the farm
- Favorite sights/ smells/ sounds/ touches/ tastes
- Events that stand out as particularly important about the farm

Succession Goals

- My top succession goal for the farm & why
- Other succession goals that are priorities & why

Conclusion

- How I wish to see my farm managed
- Important values to be reflected in my legacy
- 30 years from now, I want people to remember this about my farm
- Lastly, I want to leave you with this information

This exercise is adapted from [The Future of Family Farms: Practical Farmers' Legacy Letter Project](#) (© University of Iowa Press, 2016), edited by Teresa Opheim and based on the Farm Legacy Letter Project at Practical Farmers of Iowa. With gratitude to Teresa and the farmers who generously shared their stories.

BUDGETING FOR RETIREMENT • WORKSHEET #6

MONTHLY INCOME	CURRENT	IN RETIREMENT
Wages		
Social Security		
Net farm income		
Other business income		
Rent/lease income		
Taxable interest		
Tax-exempt interest		
Stock dividends		
Annuity payments		
Other (e.g., alimony)		
= TOTAL GROSS INCOME		
Federal taxes		
State taxes		
Medicare/Social Security		
- TOTAL TAXES		
= TOTAL NET INCOME		

Use this worksheet to examine household income on a monthly basis.

Personal budgets and business budgets can often be intertwined for farmers. For example, your utility bills might cover the house and the farm. Or your food needs might be covered through products you grow.

*First, it will be **important to understand your current personal budget** to the best of your ability. Then you'll want to make **estimates for how things will shift when you are in retirement**, whatever "retirement" means to you. In this way, you will be able to factor in your values and goals both for now and in the future with adequate resources. This can help you determine different scenarios that will work for you personally, any successor(s) and the farm. This is essential to determine how your transition choices will impact your post-farming financial security.*

Be sure to include all sources of income you receive, as well as spouse or partner income, if applicable. We recommend starting with the current income column, then make estimates based on your goals and assumptions for the retirement column.

Note: We have an Excel template with equations for you to download at <https://landforgood.org/transfer-toolbox>

Continued...

2 Clarify Vision, Values & Goals

BUDGETING FOR RETIREMENT • WORKSHEET #6 (Continued)

MONTHLY EXPENSES	CURRENT	IN RETIREMENT
------------------	---------	---------------

A. Housing

Real estate taxes		
Mortgage payments		
Homeowners insurance		
Rent		
Heat		
Water/sewer/trash		
Phone/Internet/cable		
Maintenance/repairs		
Lawn care/cleaning		
Misc. household		

B. Living/Medical

Health insurance		
Prescriptions		
Medical: out-of-pocket		
Fitness programs		
Food/groceries		
Clothing		
Auto loan/lease		
Auto insurance		
Gasoline		
Public transportation		

C. Discretionary

Charitable contrib.		
Entertainment/dining		
Recreation/vacation		
Gifts (birthday/holiday)		
Pet/veterinary		
Other discretionary		
= TOTAL EXPENSES		

Use part 2 of this worksheet to record all your current household expenses.

Sitting down with a checkbook or bank statement can be helpful. Next, try to project your expenses during retirement; remember to capture costs that might currently be covered by the farm if that situation will change.

Think about your goals:

Do you want to have more funds than before to travel? Do you want to pick up a new hobby? Many people are surprised by the amount of expenses in retirement.

Finances are a top concern in farm transition planning. Clarifying what you will need--and have—to live on after you transition out of farming is a key early step.

*Lastly, **do the math to determine whether you will have discretionary income** or if you need to reassess your income needs.*

MONTHLY TOTALS	CURRENT	IN RETIREMENT
TOTAL NET INCOME		
- TOTAL EXPENSES		
= TOTAL DISCRETIONARY INCOME		



One farmer's reflection on farm succession

I have loved two farms—the farm where I grew up, and the Massachusetts farm I live on now and hope to transfer. Several years back, my husband and I realized that we needed to address farm succession to our next generation. **We realized that good succession planning can make all the difference in many ways:**

- ▶ Losing a cherished farm or finding a way to keep it in viable agriculture
- ▶ Giving up on others' dreams of farming or carving out a way for the next generation to get land they need to farm
- ▶ Ignoring the roadblocks that so many face in becoming farmers or encouraging people of diverse cultures to enter the farming profession
- ▶ Watching beloved open spaces disappear or enabling our community to continue to bond with its farms and farmers

Fortunately, we connected with advisors who guided and inspired us through the process of gradually transferring our farm to our two sons. Land For Good's Farm Succession School kicked off a long-term relationship that "coached" us in legal, financial, organizational and interpersonal parts of planning. More importantly, this work helped us understand who we are and want to be as a farm and recognize ways that we can share what we consider our good fortune with others.

As the world gets more complex, working with trusted advisors becomes more and more vital. If you're thinking about the future of your farm, there are people out there to help meet your farm and family succession goals.

~ Janet Woodward, Cordelia's Farm

Involve Family & Advisors

GET THE PEACE OF MIND YOU AND YOUR FAMILY DESERVE.

It is probably no surprise that family can be one of the biggest challenges in succession planning. Spouses, siblings, parents, and children do not always see things the same way, nor have the same goals. Some topics may be never discussed openly – for example challenges with in-laws, mental health concerns, or disgruntled employees. Family matters can derail the planning process. But they don't have to.

Some farmers benefit from bringing on a neutral person as a coach or facilitator. You may want a trusted friend, clergy member, Extension educator, agricultural mediation professional, or paid consultant to support the process. They can guide family meetings, help resolve conflicts and point out accomplishments. They may also coordinate your advisor team and help keep you on track with your planning benchmarks.

FAMILY VS. BUSINESS MATTERS • WORKSHEET #7

Like other family businesses, farm businesses display characteristics of both business and family dynamics. This table compares a “family business” with a “business family” orientation.

Family business (emotion-oriented)	Business family (results-oriented)
Emotion-based	Task-based
Mission to nurture offspring	Mission to produce goods & services
Equality	Competency
Unconditional acceptance	Acceptance based on performance
Relationships are permanent	Relationships are contractual
Power tied to generation/birth order	Power based on authority & influence

It can be challenging for family businesses to be more “business-like.” Designating a successor based on competence rather than birth order or gender, for example, could cause conflict. And understandably, many families try to avoid conflict. Family harmony is important, but so is the future of the farm. Candid conversation (possibly with an outside facilitator) and recognition of shared values can help your family achieve its business goals.

Reflect on your own farm. In what ways are you more “family business” or “business family” oriented?

Continued...

FAMILY VS. BUSINESS MATTERS • WORKSHEET #7 (Continued)

What are some consequences for succession planning of being oriented one way versus the other?

What could you do to be more “business-like”?

A NOTE ON COMMUNICATION STYLES

To further complicate matters, people have different communication styles. Some are intuitive and process-oriented; others are more analytical and focused on results. People and families deal with conflict in different ways. At minimum, everyone should feel heard; even this is not always easy. It can be informative to learn more about communication styles and how to work with other styles. This knowledge can improve the odds of achieving desired outcomes.

Use one (or more) of these exercises to identify your own communication style and how you might work with other styles:

- ▶ **Conflict Management Styles Quiz** (<https://facultyombuds.ncsu.edu/files/2015/11/Conflict-management-styles-quiz.pdf>)
- ▶ **Communication: A Self-Assessment Exercise** (https://entrepreneurship.extension.org/wp-content/uploads/2019/07/ETC_Webinar_Communication_styles_assessment.pdf)
- ▶ **What’s Your Communication Style? A Self-Assessment** (<https://static1.squarespace.com/static/5c412ab755b02cec3b4ed998/t/5c9a7f44f9619a5697aa7f01/1553628996672/Communication+Exercise+March2019.pdf>)

YOUR SUCCESSOR • WORKSHEET #8

Who is your successor?

Check the option that best matches your situation.

- Identified family successor already on the farm and prepared to take over
- Family member working on the farm but not yet ready or confirmed to take over
- Non-family farm employee prepared and wanting to take over
- No identified successor but hope to bring one on
- Not intending to pass the operation to a successor

Many of the issues and procedures involved in bringing on a successor are the same whether within the family or to an unrelated party. You need to look at financial needs and realities. You want confidence that the farm will be in competent hands. But there are significant differences too. For example, your process may be more formal with a non-family successor.

A successor is the person(s) or entity that will take over your operation, farmland or both.

Sometimes the successor is obvious and endorsed by all involved. But who will take over the operation is not always clear or agreed-upon.

Farming is always changing, and some operations just aren't viable as is to keep going. Enabling the next farmer to launch a new operation can be a worthy and practical option.

These are some things to think about with the successor selection process.

Steps to Bringing on a Successor

1. DETERMINE THE OFFER

- ▶ What
- ▶ When
- ▶ How
- ▶ Who (qualifications)

2. GET THE WORD OUT

- ▶ Your networks (word of mouth)
- ▶ Farm Link programs
- ▶ Realtor
- ▶ Print/online/flier

3. SELECT

- ▶ Application/proposals
- ▶ Screening
- ▶ Interviews
- ▶ Due diligence

4. BRING ON BOARD

- ▶ Negotiate & finalize
- ▶ Begin transition (may be trial period)
- ▶ Train/mentor as needed
- ▶ Celebrate!

Continued...

3 Involve Family & Advisors



YOUR SUCCESSOR • WORKSHEET #8 *(Continued)*

What is the offer? (This will come from your planning process. Turnkey sale? Gradual transfer of equity? Trial period? Including real estate?)

What skills and abilities are desirable or necessary in your successor?

What qualifications and capacity (financial and other assets) will you require?

Continued...

YOUR SUCCESSOR • WORKSHEET #8 *(Continued)*

How will you evaluate your potential successor's competence and readiness to take over?

How will you transfer management and over what time period?

How will you train and mentor your successor? (This applies even if your successor grew up on the farm.)

PLANNING THE FAMILY/STAKEHOLDER MEETING • WORKSHEET #9

Questions to prepare for family/stakeholder meetings.

Who needs to be at the first meeting? How will you decide invitees to future meetings? (The same people don't necessarily have to be at all meetings.)

How often will you meet?

Stakeholder meetings are an essential part of farm succession planning.

Who needs to be there?

Farming as well as non-farming children. Sometimes other relatives; sometimes non-family stakeholders. Depending on the purpose, who is there could change. Some families use a facilitator or trusted advisor to moderate the meeting. The point is to include key people in decision-making—to get valuable input and share important information along the way. It is nice to have everyone present in person, but meetings can also be virtual.

Good meetings have agendas with objectives, respectful dialogue (even when the going gets tough), and written records of decisions. People come prepared. Information is shared. Tasks are assigned.

The first succession planning meeting may be introductory. Everyone should be encouraged to share their hopes for the planning process, some initial information. Subsequent meetings can get more into generating options, dealing with differing perspectives, and coming to decisions.

Continued...

3 Involve Family & Advisors



PLANNING THE FAMILY/STAKEHOLDER MEETING • WORKSHEET #9 *(Continued)*

Where and when will meetings be held? (The place and timing matter. Your kitchen table over dinner may be too informal and distracting.) Is meeting remotely an option?

What is the purpose or goal of each meeting? (What do you want to accomplish? The first meeting could just be introducing the subject, sharing information, collecting questions and concerns)

Who is responsible for the agenda? Who can add to it?

Continued...

3 Involve Family & Advisors



PLANNING THE FAMILY/STAKEHOLDER MEETING • WORKSHEET #9 *(Continued)*

Who will record decisions? Where will meeting records be kept?

How will you handle conflict or disagreements?

How will family members and other key stakeholders communicate between meetings?

Implement Your Plan

LEARN HOW TO MOVE FORWARD FROM HERE.

Most farmers benefit from a supportive team of advisors throughout the planning process and at key points when implementing the transfer. You likely won't need all the advisors in this list. Your attorney and other advisors will be more efficient if you have gathered background information and clarified your goals in advance.



4 Implement Your Plan

BUILDING YOUR TEAM • WORKSHEET #10

Who is on Your Advising Team?

TYPE OF ADVISOR	NAME (if identified)	PLAN TO OBTAIN (if needed)
Attorney (<i>real estate, estate planning, tax, elder care</i>)		
Financial advisor		
Farm business management consultant		
Accountant/tax planner		
Land use planner (<i>NRCS, landscape design, etc.</i>)		
Land trust/conservation organization		
Lender		
Facilitator/succession coach		
Mediator		
Insurance agent		
Realtor		
Appraiser (land, business)		
Health care planning specialist		
Other		
Other		

Continued...

BUILDING YOUR TEAM • WORKSHEET #10 (Continued)

Finding and Choosing Your Advisors

Where to look?

- ▶ Farm Transfer Network of New England (www.farmtransfernewengland.org) is an online searchable database of advisors that work in New England. You can search by state or topic, for example, estate planning, conservation or family communications.
- ▶ Referrals from other farmers
- ▶ Referrals from advisors
- ▶ Referrals from trusted organizations or their resource directories

Building the right advisory team is essential. You may have an attorney you have worked with for years. But he or she might not be the right fit when it comes to the methods and details of succession and transfer. Attorneys have different specialties and areas of expertise. The same can be said of accountants. It is important to trust and count on your advisors.

What to look for?

What is their relevant experience: what have they done in farm succession, farmland protection, etc.

How long have they been doing farm succession and transfer work?

How would they work with me and my family?

Continued...

4 Implement Your Plan



BUILDING YOUR TEAM • WORKSHEET #10 *(Continued)*

What services do they offer?

What are their fees and payment options?

Are they open to my ideas and to less traditional methods and tools (not just one method)?

Do they have good verbal and written communication?

How is the "chemistry" or comfort level: can you picture working closely with this person or firm?

MOVING FORWARD • WORKSHEET #11

TASK AREA	IN PROGRESS	COMPLETED
Vision & goals statements		
Family/stakeholder meeting(s)		
Entity formation or modification, with operating agreements		
Financial viability (statements/ business plan)		
Legal documents		
Retirement vision & budget		
Asset transfer plan		
Management transfer plan		
Successor selection & training plan		
Contingency/risk management & monitoring/reviewing plan		

Worksheets #1-10 will help you get started on your farm succession planning. Worksheet #11 is a checklist to help as you continue with your planning process.

Remember, succession planning takes time. It takes a team. It takes patience and commitment.

Congratulations on starting!

Toolbox for Farm Transfer Planning

Discover webinars, worksheets, and more resources to inform your decision-making and guide your planning for transferring your farm. Find stories and videos of farmers who have been through the process.

▶ <https://landforgood.org/transfer-toolbox>

Farm Transfer Network of New England

Find providers across New England such as attorneys, financial planners, and land use professionals - searchable by state and topic area - as well as additional resources.

▶ <https://farmtransfernewengland.org>

To get support from Land For Good:

- ▶ Fill out our intake form at <http://landforgood.org/contact/farm-transfer-intake>
- ▶ Email us at info@landforgood.org
- ▶ Call us at 603-357-1600



Gaining ground for farmers

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