



FARM JOURNAL
Legacy Project

DEVELOPED BY FARM JOURNAL
 AND SUPPORTED BY



Cultivating Multigenerational Success
 in the Agricultural Community

Ready for Succession?

Rank each according to importance and priority.

Leadership Development

(1- low, 5-high)

1. To make the transition to new ownership/management transparent to our customers. _____
2. To help _____ develop the skills /abilities necessary for leadership. _____
3. To enhance the leadership skills/abilities. _____
4. To increase management capabilities. _____
5. To maximize business value. _____
6. To continue receiving an income following transition. _____
7. To maximize returns of income, equity, and satisfaction. _____
8. To transition to new management in ___ years. _____
9. To transition management control to: _____.
10. In case of premature death or disability, _____ should continue to run the operation until _____ is ready to assume the role. _____
11. Other: (please note) _____

Ownership Transition

1. To maintain family ownership of the farm/agribusiness. _____
2. To transfer ownership within _____ years. _____
3. To ensure that loyal employees are offered an opportunity for continued employment and/or the opportunity of an ownership interest. _____
4. If a partnership, to acquire other interests if/when available. _____
5. To divide the operation into separate units to allow for multiple owners. _____
6. To minimize income tax due to ownership transition. _____
7. To receive fair market value for ownership interest, if sold. _____
8. To reduce exposure to business liabilities. _____
9. To transition with a minimum of gift or estate tax obligation. _____
10. Other: (please note) _____

Rank each according to importance and priority.

Wealth Management

(1-low, 5-high)

- 1. To learn good money management skills. _____
 - 2. To develop an investment program. _____
 - 3. To diversify financial resources outside of business. _____
 - 4. To protect assets through contingency planning. _____
 - 5. To provide support for a parent, disabled child, or any other person in the future. _____
 - 6. To leave a meaningful legacy to a charitable organization. _____
 - 7. Other: (please note) _____
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Retirement Option Design

- 1. To accumulate an investment portfolio that I cannot outgrow. _____
 - 2. To retire by/on _____.
 - 3. To move on to the next venture in my vocational life by _____.
 - 4. To provide an income of \$ _____ adjusted for inflation. _____
 - 5. Other: (please note) _____
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Efficient Estate Distribution

- 1. To maintain the family's financial security. _____
- 2. To maintain the integrity of the farm / business operation. _____
- 3. To provide for the special needs of: _____.
- 4. To efficiently pass the assets of my estate. _____
- 5. To minimize estate tax and transfer obligations. _____
- 6. To contribute to _____ charitable bequest. _____
- 7. Other: (please note) _____

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