

Farm Transfer Planning Process- Getting Started

Start
with
yourself

SELF ASSESSMENT

Values – What is important to me?(Preserving farmland, property remaining in family, financial security etc.)

Vision – What does my future look like? 1 year? 2 years? 5 years? 10+ years? What is my farm legacy?

Goals – What do I want to do or be? (farm and non-farm related, retirement, goal for heirs)

Strategies – What is my plan? Who is involved? Do I have potential successors?

Support – What other areas of support do I need? (i.e. facilitation, decision making, legal counsel etc.)

Implementation– How do I implement the strategies? What are my next steps and timeframe?

Additional Assessment – have a completed an assessment of 1) farm, 2) self, 3) family and 4) finances?

Look
at your
business

BUSINESS ASSESSMENT

Financial – Income statement, balance sheet, etc.

Personnel – Human assets, management, shared decision power

Viability– Business plan updated? Business meeting defined goals?

Values – What is important to our business?

Vision – What does the future look like? Why are we here?

Goals – What do we want to do or be?

Strategies – What is our plan?

Implementation – How do we implement the strategies?

SWOT – for 1, 2, 5, 10+ years

Look
at your
land

LAND ASSESSMENT

Quality & quantity – how much land is owned? How much farmed? What is the quality of land? How does this impact future?

Working Infrastructure and Capital Position – What is the state of the current working assets on the land such as machinery, buildings, and fencing?

Management Capacity – Can successor manage not just the business but the land itself and all it entails?

Tenancy – If the land is currently leased, how stable is that lease? If/when that lease expires, what is the plan?

Value – Do you know the assessed value of your land?

Subdivision– Do you know if your land can be subdivided? What regulations or process need to be considered if this was to happen in the short or long term future?