



Land As Your Legacy®

A transition checklist for farmers and ranchers



Where do you start when it comes to planning the future of your farm or ranch?

Start right here. Your first step is to talk about it with your family and a transition planning professional. This list of questions will be your guide as you begin.

As you are answering the questions, remember to mark "Don't know" if you don't know the answer and mark "No" if the answer is partly "Yes" and partly "No." Answer the questions from your perspective. Then ask your family members to answer them from their perspectives. You'll get the most benefit if you get together as a family to discuss your answers.

You'll see in some questions that we refer to the "senior generation" and the "next generation." Define those terms so they make sense for your family before you start answering questions.

Generally, the family members who currently own and control the farm or ranch will be the senior generation. Those who would take over ownership and control at the retirement or death of the senior generation will be the next generation.

1. Does the senior generation want to continue the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

2. Does the next generation want to continue the farming or ranching operation?

☐ Yes ☐ No ☐ Don't know or N/A

3. Is there a mutual agreement on what the farm or ranch will look like in the future?

☐ Yes ☐ No ☐ Don't know or N/A

4. Does the next generation currently have input on decisions impacting the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

5. Is the next generation capable of assuming ownership and management of the farm or ranch and prepared to do so when the transition occurs?

☐ Yes ☐ No ☐ Don't know or N/A

6. Do you have a defined business plan for your farm or ranch that outlines the key people and their roles and responsibilities?

☐ Yes ☐ No ☐ Don't know or N/A

7. Is your family able to conduct a productive business meeting pertaining to the farm or ranch without heightened emotions?

☐ Yes ☐ No ☐ Don't know or N/A

8. Have you assessed the total value of your business within the past 5 years?

☐ Yes ☐ No ☐ Don't know or N/A

9. Have you planned for the impact that an illness or disability could have on the financial strength and operation of the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

10. Have you thought about the effect that a marriage or divorce would have on your operation?

☐ Yes ☐ No ☐ Don't know or N/A

Name:

Phone:

Email:

11. Will the farm or ranch be able to financially support the next generation of family owners?

☐ Yes ☐ No ☐ Don't know or N/A

12. Is the senior generation prepared and willing to relinquish control of the farm or ranch due to retirement, illness or disability?

☐ Yes ☐ No ☐ Don't know or N/A

13. Do you have up-to-date written business agreements and funding to facilitate the transition of the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

14. Have your legal documents (wills, deeds, trusts, etc.) been reviewed within the past 3 years, and do all the key people know where to find them?

☐ Yes ☐ No ☐ Don't know or N/A

15. Are you prepared for the possible tax consequences and expenses that your farm or ranch may face in transition?

☐ Yes ☐ No ☐ Don't know or N/A

16. Has the transition plan for the farm or ranch been shared with all key active and nonactive members of the operation?

☐ Yes ☐ No ☐ Don't know or N/A

Notes:



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