

Welcome to the **Land As Your Legacy**[®] Program

This program was uniquely developed to help families leverage what is often one of their largest assets — the farm or ranch they own or operate.

As you'll see throughout this guide, we've developed a process to help families think through the critical decisions that need to be made in times of transition.

We hope you find this program helpful for your family — and thank you for allowing us to work with you.

The five elements of transition planning

Where are you in the planning process?

Succession planning	<input type="radio"/> Not started
The successful transition of the business to the next generation	<input type="radio"/> Started Date: _____
	<input type="radio"/> Completed Date: _____
	<input type="radio"/> Reviewed Date: _____

Business planning	<input type="radio"/> Not started
Profitability now and in the future	<input type="radio"/> Started Date: _____
	<input type="radio"/> Completed Date: _____
	<input type="radio"/> Reviewed Date: _____

Risk management	<input type="radio"/> Not started
Ensuring money and structuring responsibility	<input type="radio"/> Started Date: _____
	<input type="radio"/> Completed Date: _____
	<input type="radio"/> Reviewed Date: _____

Financial independence planning	<input type="radio"/> Not started
Ensuring the availability of financial resources for education, retirement and diversification	<input type="radio"/> Started Date: _____
	<input type="radio"/> Completed Date: _____
	<input type="radio"/> Reviewed Date: _____

Estate planning	<input type="radio"/> Not started
The orderly distribution of assets upon death and the payment of any liabilities due at that time in a manner consistent with the deceased's desires	<input type="radio"/> Started Date: _____
	<input type="radio"/> Completed Date: _____
	<input type="radio"/> Reviewed Date: _____

Notes:

Transition planning steps

The first and second steps — identifying your goals and data gathering — are crucial to developing the foundation for a successful farming and ranching transition plan that will accomplish your goals. The time you spend on those two steps will determine your starting point and the destination of your plan.

Once you know those two things, you can analyze your options, select those that are best and implement them so that you may accomplish your goals. Since no plan is perfect and because things change, you will need to review and update your plan as needed.



Identify and prioritize your goals

This page may be duplicated for other family members (husband, wife, children) to complete.

Where do you want to go?

The checklist below can help you define and prioritize your goals and objectives. Check only the ones that are most important to you and add any that are not listed. Then rank those that you have checked in order of importance with 1 being the most important and 10 being least important. (While it is possible to have more than one # 1, please work at prioritizing your goals.)

This should reflect your specific individual, family and business goals. This will help define the analysis, recommendations and ultimately what you implement.

Check the 3 to 5 that you feel are the most important and rank those you check. Add additional comments or remarks as necessary.

	Rank	Goal
<input type="radio"/>		Successful transition of farm/ranch
<input type="radio"/>		Protect my farm/ranch from divorce, creditors or family disputes
<input type="radio"/>		Expand farming/ranching business
<input type="radio"/>		Train someone to take over the farm/ranch
<input type="radio"/>		Reduce income taxes
<input type="radio"/>		Reduce estate and inheritance taxes
<input type="radio"/>		Minimize estate settlement costs, publicity and time in the handling of my estate
<input type="radio"/>		Provide for spouse/dependents in event of death, disability or long-term care
<input type="radio"/>		Appoint guardians or trustees for minor or special needs children
<input type="radio"/>		Select executor/trustee for my estate
<input type="radio"/>		Make gifts to family or others

	Rank	Goal
<input type="radio"/>		Provide for the health and long-term care of:
<input type="radio"/>		Successfully invest and manage the taxation and use of a "windfall"
<input type="radio"/>		Take care of aging parents
<input type="radio"/>		Provide for a favorite charity or church
<input type="radio"/>		Pay off debt
<input type="radio"/>		Provide for the education of a family member
<input type="radio"/>		Accumulate money for:
<input type="radio"/>		Retire at age:
<input type="radio"/>		Set-up an executive benefits program for myself or key persons
<input type="radio"/>		Reduce risks or increase returns of investments
<input type="radio"/>		Other:

Additional information or explanation:

Planning documents

Below is a partial list of documents that you may already have or that may be recommended as part of the planning process. It is important to review and understand the documents that you have executed. They indicate your rights, your obligations, your ownership interest and the value of what you own.

This can be used as a checklist of documents that you have and that you have reviewed.

Personal

Deeds and land contracts

Leases and easements:
real estate, mineral rights, oil and gas leases

Mortgages or loans payable to you

Bank statements

Brokerage statements

Mutual fund statements

Education funding – Coverdell Education Savings
Accounts, 529s and Uniform Gifts/Transfers to Minors Act
(UGMA/UTMA) accounts

Annuity

Statements

Contracts

Contract changes

Social Security benefit statement

Retirement plans

Traditional IRAs, Roth IRAs, SEP statements

Qualified retirement plan statements

Life insurance

Statements

Policies

Contract changes

In-force illustrations

Other insurance policies

Disability

Long-term care

Medical/health

Other:

Personal liabilities

Credit card statements

Mortgage and second mortgage

Loan documents

Other:

Employment

- | | |
|---|--|
| <input type="radio"/> Payroll, W2s or other income statements | <input type="radio"/> Pension plan statement |
| <input type="radio"/> Employee benefits statement or booklet | <input type="radio"/> Other: |
| <input type="radio"/> Retirement savings plan statement | <input type="radio"/> Other: |
-

Tax

- | | |
|--|---|
| <input type="radio"/> Individual Income tax returns | <input type="radio"/> Federal estate tax return (Form 706) |
| <input type="radio"/> Business Income tax returns | <input type="radio"/> State inheritance or estate tax returns |
| <input type="radio"/> Federal gift tax return (Form 709) | <input type="radio"/> Other: |
-

Business

- | | |
|--|--|
| <input type="radio"/> Documents establishing the business entity | <input type="radio"/> Stock/option/bonus plan |
| <input type="radio"/> Corporate resolutions, by-laws, minutes | <input type="radio"/> Valuations or appraisals |
| <input type="radio"/> Operating agreements | <input type="radio"/> Lease agreements |
| <input type="radio"/> Buy-sell agreements | <input type="radio"/> Loan agreements and statements |
| <input type="radio"/> Deferred compensation agreements | <input type="radio"/> Other: |
-

Estate

- | | |
|---|--|
| <input type="radio"/> Powers of attorney – limited, general, durable | <input type="radio"/> Conservation easement/conservation trust |
| <input type="radio"/> Living wills | <input type="radio"/> Grantor retained annuity trust |
| <input type="radio"/> Health care directives/powers of attorney for health care | <input type="radio"/> Charitable remainder annuity trust |
| <input type="radio"/> Wills | <input type="radio"/> Charitable lead annuity trust |
| <input type="radio"/> Revocable living trust | <input type="radio"/> Other: |
| <input type="radio"/> Irrevocable trust | <input type="radio"/> Other: |
-

Other: Any other documentation that indicates ownership, obligations, rights or valuation:
