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# Farm Family Transitions

Navigating Legacy, Ownership, and Family Expectations

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# Speakers



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# The Structural Realities of Farm Family Transitions



What makes farm transitions uniquely hard:

- Land, control, identity
- On-farm economics versus family expectations
- Autonomy works until it doesn't





# Transition/Succession/Estate Planning

## Transition plan

Who will own next?  
How will ownership transfer?  
What is the timeline and structure?

## Succession plan

Who will lead next?  
Are they ready and trusted?  
How will decision-making shift?

## Estate tax plan

Who gets what, when, and how?  
Who decides if you can't?  
What happens if nothing is decided?



# Overall Estate and Financial Plan

Non-farm assets?

Overall net worth?



*Is federal or state estate tax an issue?*

Financial plan for senior generation?



# What Are We Starting With?

## Land assets

Owned land, buildings



## Business operations assets

Use of owned and rented land to grow crops and livestock



## People assets

Creative ways to add value to commodities takes people with varied skills, talents, and ambitions





*Do we have the profits  
to support both senior  
and next generation  
without selling assets?*



# Recommended Practices in Farm and Ranch Financial Management

- Enterprise P&Ls
- Annual budgets by enterprise
- Easy way to allocate expenses
- Monthly financial review meeting with consulting CFO
- Accrual basis accurate monthly financials
- Cash basis financials used only for tax planning and prep
- Set goals for cash generated by operations



# Why Farm Families Get Stuck

## Common challenges in how we work together

- **Avoidance and fear of conflict**  
Getting along can feel easier than addressing difficult topics
- **Independence over coordination**  
Strong individual ownership can limit shared decision-making
- **Family and business roles overlap**  
History and relationships influence how decisions get made

## Structural and financial realities

- **Unclear: business versus assets**  
Is the goal to sustain an operating business or analyze valuable assets?
- **Long-term tax strategies**  
Deferral can create constraints for future transitions and estate planning

The factors that contribute to success today can make transition more complex over time.



# Where Families Get Stuck – Common Disruptors

Death in the family

New entrants into  
the business

Fair versus equal

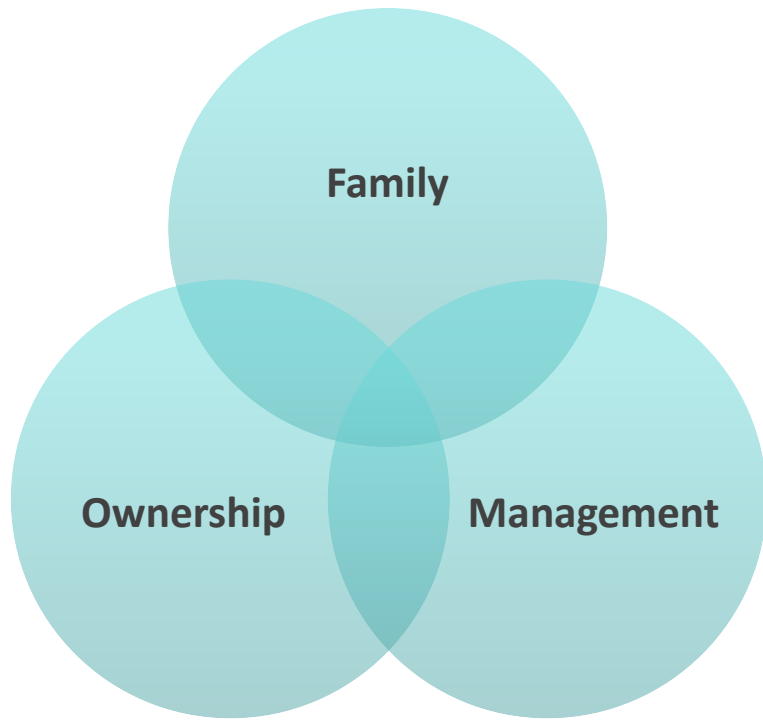
Behavioral health  
and substance abuse

On-farm versus  
off-farm heirs

Cash challenges



# What Can Help?



- What governance is and isn't
- Stages of governance
- The three-circle model



# Family Governance

## Prevent conflict

- Creates agreed-upon rules and forums for decision-making, reducing misunderstandings, and emotional disputes

## Supports succession planning

- Helps to clarify roles, expectations, and processes

## Protects family unity

- Separates family from business issues

## Builds long-term stability

- Aligns family value with strategy, helping to sustain both.

## Clarifies decision rights

- Avoids confusion about who decides what.

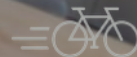
## *Might contain*

- Owner strategy
- Family employment policy
- Rules of engagement
- Written contingency plans
- Guidelines for board succession and ownership policy





# Strategies for Successful Farm Family Transitions





- The longer the runway, the better
- Work through the family/relational aspects early
- Preparation of next generation
- Clean tax strategy
- Well structured buy sell
- Cash flow is critical





# Our Final Take-Aways



*Thank you!*

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