

Estate Planning Questionnaire

Determine Your Long-Term Goals

Personal (Generation 1) Goals

Do you wish to continue farming as long as possible?

Do you plan to retire on-farm?

Do you plan to retire off-farm?

Do you plan to “retire, part-time”?

Do you wish to preserve all of the farm ground, intact?

Do you wish to preserve some of the farm ground, intact?

Analysis of Timing

Do you plan to retire/transfer farm within the next 5 years?

Do you plan to retire/transfer farm within the next 10 years?

Do you plan to retire/transfer farm within the next 15 years or more?

Do you want to retain ownership/control of your assets until you die?

Analysis of Generation 2 and 3

Do you have children who are interested in farming?

Do you have children who are not interested in farming?

Do you have children that can/cannot manage assets/money?

Do you have children that earn a comfortable income?

Do you have children who are minors or have special needs?

Do you have “urban-minded” children who prefer stock-market investments to farm investments?

Do you have grandchildren that you wish to provide for?

Analysis of Assets

Do you own farm real estate?

How are your assets titled (corporation, husband & wife, or “tenants in common”)?

Do you have farm debt?

How much are you leveraged in your farm real estate (50% -75% - more - less)?

Do you plan to expand your farm operation by purchasing additional farm ground?

Do you have non-farm assets (retirement accounts, cash accounts, stock accounts)?

How much (percent and acreage) do you cash rent or farm “on shares”?

Do you own your home or does your farm own your home?

Analysis of Current Structure

Do you currently have at least one farm entity (LLC, Corporation)?

Do you currently have at least three farm entities (LLC, Corporation plus yourself)?

Do you currently have at least one child actively involved in the farm operation?

Analysis of Third-Party Considerations

Do you have employees?

Do you have a “key” employee?

Do you have a friend or neighbor that is a young farmer or who wishes to expand?

Other Concerns

Do you (or your spouse) have special health-care needs?

Are you worried about long-term care costs?

Do you have charitable bequests (church, university, social welfare, etc.)?