

Evaluating Your Estate Plan: Farm Transfer Plan

Ag Decision Maker

File C4-55a

Farm Management Team

Attorney(s)

Accountant(s)

Insurance Agent(s)

Transfer of Labor

Task/Responsibility and Party	Year 1	Year 2	Year 3
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Transfer of Management

Management Decision and Party	Year 1	Year 2	Year 3
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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Transfer of Assets

Will current assets like grain, feed, market livestock be transferred? When and by what method?

How will intermediate assets like breeding stock and machinery be transferred?

Breeding Stock (outright sale, installment, gradual, lease)

Machinery (trade for labor, rental, gift, sale, lease, buy and trade, trade and buy back)

Business Structure

What arrangements will there be to aid the farming heir in gaining ownership? (Super Firm, Separate, but share, or Spin Off)

If the land is rented, what are the plans for managing ownership upon death of the owner(s)

What will be the involvement of parent(s) in farming operation after retirement? How will they be compensated?

Iowa State University Extension & Outreach does not provide legal advice. Any information provided is intended to be educational and is not intended to substitute for legal advice from a competent professional retained by an individual or organization for that purpose.



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