Evaluating Your Estate Plan: Farm Transfer Plan

Farm Management Team

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Attorney(s)

_________________________________________________________________________________

Accountant(s)

_________________________________________________________________________________

Insurance Agent(s)

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Transfer of Labor

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<th>Task/Responsibility and Party</th>
<th>Year 1</th>
<th>Year 2</th>
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Written January 2012
### Transfer of Management

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<th>Management Decision and Party</th>
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### Transfer of Assets

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

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

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

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

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How will long term assets (real estate, facilities, housing) be transferred or access be granted?

Rental arrangement (flexible cash lease, cash lease, crop share lease, custom farming)

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Options to buy, buy-sell agreements, insurance:

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Transfer of Debt
Will current debts be transferred? Which accounts or obligations and by what method?

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Will intermediate debt against breeding stock and machinery be transferred?

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Business Structure

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

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If the land is rented, what are the plans for managing ownership upon death of the owner(s)
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What will be the involvement of parent(s) in farming operation after retirement? How will they be compensated?
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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.

Prepared by Tim Eggers
farm and business management specialist
teggers@iastate.edu, 712-542-5171