

## Succession and Estate Planning – Sample Family Meeting Agenda

- ✚ Purpose of meeting – gather family input before making formal plans
  - Share potential horizons on future plans for retirement
  - Familiarize family with personal and business financial situation and scope of business issues that must be addressed in both succession planning and estate planning
  - What this meeting is not about
- ✚ Retirement goals – Mom, Dad
- ✚ Financial situation
  - Personal
  - Farm – multiple entities & entanglements
  - Philosophy of when and how we might share “blessings” – equal vs. fair; potential role as enablers in helping others to achieve personal goals; last generation’s model
- ✚ Farm Succession issues
  - Staffing for essential human resources – in-source vs. out-source to achieve excellence?
  - Transfer of ownership capital – reality of future generations “buying out” last one
  - Need for future governance in the business – management, ownership
  - Buyout understandings and funding mechanisms
- ✚ Family input -
  - Goals and expectations – children
  - Goals and challenges – mom & dad
  - Is it important to maintain lineal family member involvement in this farm?
  - Thoughts on potential roles each of you might play in the future of the business
    - As contributors of labor/management/board
    - As providers of capital or ownership – if absentee: who will oversee maintenance, capital improvements, landlord/lease relationships, financial affairs
- ✚ Issues mom & dad need to define in estate planning
  - Potential estate tax exposure and liquidity to fund (insurance situation)
  - Anticipating size of estate needed to have financial security during senior years vs. potential wealth to pass on
    - Family living, health Care, traveling, ongoing philanthropy, etc.
  - Wills
    - What to leave in estate vs. transfers to trusts
    - Methods of distribution: Undivided interests vs. unique transfers
    - Trustee or Executor – family member, non-family trustee or combination?
    - Durable powers of attorney; Living Wills
  - Gifting options –
    - potential amounts and to whom
    - to current generation or generation skip, 529 trusts, etc.
    - philanthropic goals & options to consider
  - Location of primary residence as we approach retirement – farm, town?