



501c3 non-profit
serving Pennsylvania

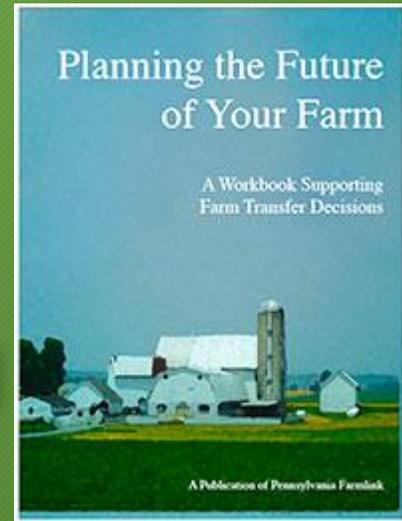
Farm Succession

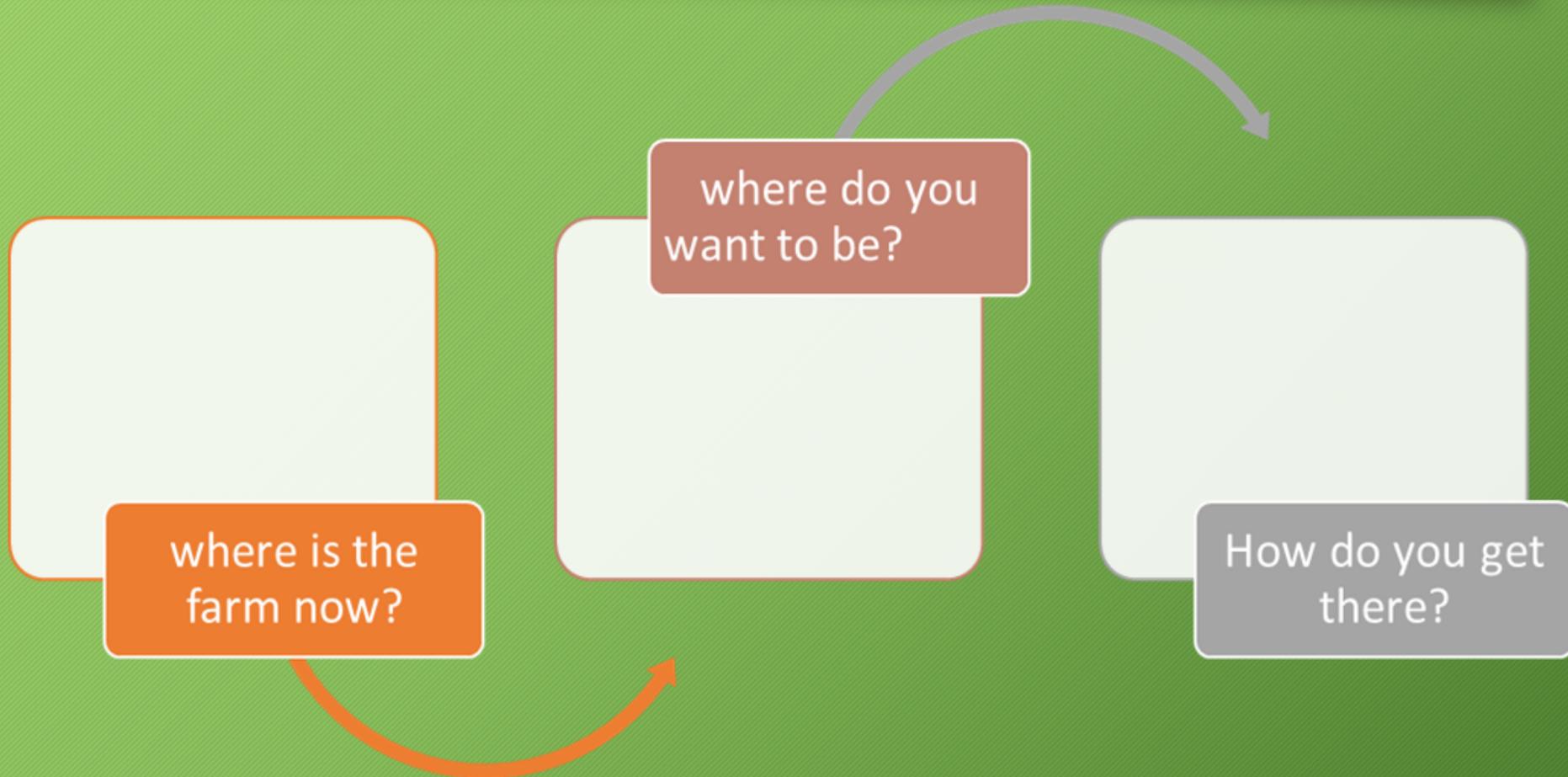
Farm sustainability begins with succession planning.



Services

- Consultation
- Database
- *Planning the Future of Your Farm* workbook
- Facilitation Services
 - International Farm Transition Network certified





Where is the farm now?

- History of the farm
- History of the family (information about children)
- Who is doing what?
- How are decisions made?
- Who is making decisions?
 - Operational
 - Strategic
- How are the assets owned?
- How is income distributed?
- How are expenses distributed?
- Financial Information
 - Balance sheets
 - Income statements
 - Schedule F
 - Benchmarking
 - Family living needs
- Production data

Where do you want it to be?

- Values
- Vision
- Mission
- Goals
- Stakeholders (who needs to be involved)
 - Business
 - Family
- Explore the options
 - Within the family
 - Beyond the family

How do you get there?

- Strategies
 - Tactics
 - Financial
 - Cash flow
 - Enterprise budgets
 - Partial budgets
 - Whole farm budgets
 - Reality testing for the vision (not just financial considerations)
- Action Plan
Who
What
How much \$
When



Thoughts From a 4th Gen Farmer & Succession Professional

- You can't start succession planning too early.
- Change is inevitable.
- Communication is always a challenge.
- It has to make financial sense.
- Hold farm meetings.
- An Ag Lawyer is a must.
- Fair vs. Equal; a necessary conversation if one or more family members have remained on the farm.
- Get it in writing!!!
- An estate plan is NOT a succession plan.
- A farm is not a piece of pie. (Elaine Froese)
 - Many farms “divided equally” in a will are sold to settle estates.

“ I’m not telling you it’s going to be easy, I’m telling you it’s going to be worth it.

”

Art Williams



If it doesn't challenge you;
it won't change you.

By Fred
Devito

Start the conversation today!!!
Your farm and family's future depends on it.

Darlene Livingston

PA Farm Link Executive Director

4th Gen Farmer

daliving@pafarmlink.org

717-541-2121 - Harrisburg Office

724-541-0387 - work cell

