

# 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 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, “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)?
- Are you involved as an Operator in the Farm Program?
- Are you involved as an Owner in the Farm Program?
- Do you currently have at least one child actively involved in the farm operation?
- Are you at 80% or more of maximum Farm Program payments?

### 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.)?