

Livestock-Natural Resources Planning Meetings

Making it through the winter feeding season with enough feed, day to day calving issues, drought management, all the factors in making an agricultural operation be effective, there is a lot to think about.

It takes a lot of time, to build your operation, but as time marches on, at some point you must consider what the future brings. The first question you should ask yourself? Do you want your farming business to continue on beyond your lifetime? If the answer is no, then simply decide who you want to leave your assets to, when you want to leave it to them, and how long you want control of the assets. Go to your attorney and draw up your estate plan. If on the other hand, the answer to the questions is "Yes, I want my business to continue on", then you must consider who will be the successor to the business? If the successor is an heir, will that heir be treated differently than the other heirs? Will the farm assets be passed down in a financially viable unit or will they be cut into pieces and divided up like pie?

We will all die eventually, and, in the case of farm owners, at the time of death their farm assets will pass down to their heirs. It is possible for an heir to take over an operation without previous involvement and still become successful, but one can greatly increase the probability of success if the owner plans for a successor.

One of the most difficult decisions for farm families to make is the one regarding asset distribution in their estate plan. We love our children, but we know that as they were growing up, they were not treated exactly the same. If one needed to have an appendix operation, we didn't rush the other two sons in, just to keep it even. Each were given what they needed, when they needed it, to the best of our abilities. That's how we see it, my sons probably have a different perspective. Lance always plays the "middle child" quilt trip card, but it made him stronger!

Where do you get help? How do you get started in this thought process? We have two opportunities coming your way. On March 5th, at the Jackson County Fair building, we will have a Passing Down the Farm presentation. We have presenting: Forrest Buhler, Ag Attorney with the Kansas Ag Mediation Center and Charlotte Shoup Olson, KSU Family Specialist. They will help with family dialogues, how to get started, what kind of plan do you need. This will be at 7 pm, the Jackson County Farm Bureau will provide some refreshments for the evening. There is no fee or preregistration, come and bring the entire family!

The second opportunity will be March 26th, at 7 pm at the Fair

building in Valley Falls. Our presenters for that meeting will be Shon Robben, Attorney with Arthur-Green of Manhattan and Forrest Buhler, Kansas Ag Mediation Services. They will give you the 12 step program of succession planning, how to prepare for your attorney and answer any questions you might have. Again, there is no charge. I hope you can take advantage of these opportunities.