

Agenda

- * Program Strategies for Business Succession, Jim Molenaar
- * Equitable treatment of all heirs
- * Identifying our goals
- * What's in your toolbox? – Financial management & resources
- * Business structure and tax consequences
- * Estate planning
- * Strategies for Business Succession - Jim Molenaar

We strongly recommend that all members of the management team attend both days of the session. Saturday will build upon the materials presented Friday evening

Following the workshop each family will be choosing when and how they receive additional support based on agenda content.

This workshop is sponsored by:



MINNESOTA STATE

Minnesota State Farm Business Management



Minnesota State Centers of Agricultural Excellence



Minnesota Agricultural Educators
Leadership Council



Minnesota Dairy Initiative



Minnesota Department of Agriculture

Program Organizer Contact Info

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Farm Business Succession & Estate Planning

WILLMAR

February 22- 23, 2019
Ridgewater College
Building C Door #36
Room C- 28, 29, 35, 36

ROCHESTER

March 8- 9, 2019
Rochester Community &
Technical College
Heintz Center Campus
East Parking lot Door HB 8
or HB 10 Room HB 108

CROOKSTON

March 22- 23
University of Minnesota
Bede Ballroom

Each Session will run:
Friday: 4 - 8:30 pm
Saturday: 8:00 am - 4:00 pm

Workshop Leaders



Jim Molenaar
Farm Business
Management Instructor



Megan Roberts
Extension Educator, Ag
Business Management

What to Expect:

The workshop is about farm business succession and family estate planning. It is intended to be useful for established farm owners, for their successors, and for beginners.

Topics include:

- the stages of succession planning,
- contribution and compensation,
- balancing the interests of on-farm and off-farm heirs;
- the importance of communication,
- setting goals,
- analyzing cash flow, and
- balancing intergenerational expectations and needs;
- beginning farmer loan and tax credit programs;
- the use of trusts, wills, life estate deeds and business entities (such as the limited liability company)
- buy-sell agreements,
- asset protection
- taxation and essential estate documents.

What to Expect continued:

- An emphasis area of this workshop is not only how to transfer the “financial business” but how to transfer the “management and responsibility” of the farm business.
- The workshop is designed to provide time for hands on planning and discussion for the farm family.

Event Details

Please RSVP by February 15th to:

Judy Barka at 320-221-0219 or at
jbarka@clcmn.edu or Register at:

<https://www.eventbrite.com/e/farm-business-succession-estate-planning-tickets-52712140431>

Workshop fee \$100 for individual OR \$200 per farm family—for 6 participants and includes meals, materials. Scholarships by MDI for dairy farm families available, first come first serve.

