Farm and Business Transition/Succession

The Situation

Family-owned business operations and farm families are faced with challenges when it comes to succession and estate planning issues. Often they are not sure how or where to turn for answers to complex legal and financial matters.

This workshop is designed to provide a forum where business and farm owners can meet with experts in the field of succession and estate planning specific to farm and small business operations. Discussions will include estate tax law changes, business structures to facilitate transfer, family communications, management functions and transfer, uses of balance sheets, and who may help with your transfer plan.

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Accommodations for persons with disabilities may be requested by calling the MSU Extension office at 616-994-4580 10 days prior to event to ensure sufficient time to make arrangements. Requests received after this date will be met when possible.
Why attend this program?

This program is designed to meet several objectives of importance to your farm or business succession/transition process:

- Increase awareness of the need for business succession planning by family-owned small businesses & farms.
- Create an educational environment in which families can obtain the necessary information and business transfer alternatives to manage their estate.
- Encourage the owners of family-owned businesses to develop a transfer plan and obtain professional assistance in executing a plan to help agribusiness people better understand the needs of producers.

Agenda Topics

10:00 Welcome and Overview
   Estate and Gift Tax Law Update
   - Exemption change
   - Long term outlook

Financial Situation
   - Business
   - Family needs

Encouraging Family Members to Resolve Issues
   - Visions, expectations & goals
   - Getting over hurdles to successful transition

Management Functions
   - What areas exist in your farm/business
   - Transferring responsibilities

Business Organization/Structures
   - Corporations, LLC, partnerships, etc.
   - Operating entities
   - Land holding company
   - Uses of trust
   - Transfer strategies, legal structures
   - Methods of treating non-farming heirs equitably

Executing Your Plan
   - Who is on your team
   - Professional and legal guidance

Resources—People, Materials, Web Sites

3:00 Adjourn

REGISTRATION

Number of Participants: ____________
Name(s) ______________________________
_____________________________________
_____________________________________
Address ________________________________
City _________________________________
State __________________ Zip__________
Phone _______________________________
Email ________________________________

Cost of Workshop:
$50.00 per person (includes Farm Succession Planning Book)
$35.00 per additional person from same family/company
Lunch & breaks included

Make checks payable to:
Michigan State University

Please mail your registration form & fee to:
Ottawa County MSU Extension
12220 Fillmore St., Ste. 122
West Olive, MI  49460

For further information, call
616-994-4540

REGISTRATION DEADLINE:
March 8, 2013