

Assistance with Developing a Farm Succession Plan

Do you have a farming operation or a family business? If so, have you sat down with the rest of your family to discuss the future of the operation and developed a succession plan? Sadly, for most, the answer to the final question tends to be no. Identifying a successor and understanding how both parties will gradually introduce the successor into the management role is one of the hardest steps in transitioning the farm or family business to the next operation. The other big hurdle is determining how to make sure all potential successors are treated as equal or as fair as possible.

Purdue Extension's Farm Succession Planning Team is tackling these obstacles and others that families face when developing a succession plan while hosting a series of workshops on retirement and estate management in the coming weeks. The topics of the "Planning for Retirement and Estate Management" workshops include alternative funds for retirement, planning possible long-term care, accounting for "sweat equity" in business, and farm family communication/dynamics.

The first day of the workshop will run from 9 a.m. to 4 p.m. and includes lunch. The second day consists of a one-hour farm family meeting with the Farm Succession Planning Team.

These workshops will take place at the following locations and dates:

- Danville: Hendricks County Extension Office, February 2-3
- Evansville: Vanderburgh 4-H Center, February 9-10
- Rensselaer: Jasper County Fairgrounds, March 1-2

Registration is due two weeks before each program. Cost is \$150 for the first four family members and \$15 for each additional member. Each family will be mailed a program packet prior to the workshop. Registration forms are available at the Putnam County Extension Office or by emailing Jenna Nees at smith535@purdue.edu The North Central Risk Management Agency and the U.S. Department of Agriculture provided funding for the workshops.

Visit our homepage at www.extension.purdue.edu/putnam or you can contact the local Purdue Extension Office by calling 765.653.8411 for more information regarding this week's column topic or to RSVP for upcoming events. It is always best to call first to assure items are ready when you arrive and to RSVP for programs. While many publications are free, some do have a fee. Purdue University is an equal access/equal opportunity institution. All times listed are Eastern Time.

Upcoming Events:

January 19 – Where Does Your Money Go?, Extension Office, 6 PM, Register at 765-653-8411

January 28 – Gardening Conference, Beef House Restaurant, \$20, 6-9 PM, Call 765-762-3231 to register

January 28 – Downsizing Your Financial Maze Webinar, 12 Noon, Register at:

<https://ag.purdue.edu/Extension/wia/Pages/webinars.aspx>

January 31 – Registration Deadline “4-H Grows Knowledge” clinic

February 2 & 3 – Planning for Retirement & Estate Management, Hendricks Co. Fair, \$150,

Registration information is available at the Extension Office

February 4 – Women & Business Succession Planning Program, Turkey Run State Park, 5:30 PM,

Call 765-569-3176 to register

February 6 – Clinic “4-H Grows Knowledge,” Cloverdale KNOY Center

February 11 – Understanding the Business Side of Ag, Fairgrounds, 6:30 PM, \$5 per family,

Register at 765-653-8411