

PLANNING FOR THE FUTURE OF YOUR FARM

Legal tools and strategies for farm transition and estate planning



THE PLANNING FOR THE FUTURE OF YOUR FARM BULLETIN SERIES

Farming takes planning. A lot of planning. Whether for next year's crop, expanding a herd, buying land, constructing buildings, starting a new venture, or upgrading equipment, farmers are nearly always engaged in planning to keep the farm on track. But farm transition planning—that is, planning for what happens to a farm business and its family from one generation to the next—is a whole different kind of planning. And it's one type of planning farmers often avoid.

Farm transition planning can be challenging and uncomfortable, perhaps because it involves dealing with death, uncertainty, and difficult family situations. But like planning for the next year of production, farm transition planning is critical to a farm's success. With good planning, a farm family can protect farm assets, implement family and business goals, and ensure a smooth transition of a viable operation to the next generation. It's the kind of planning that can pay off big.

Our **Planning for the Future of Your Farm** law bulletin series can help with this important planning need. In this series, we explain the legal tools used for planning and present strategies that can address a family's goals. The entire set of bulletins in this series is in the Estate & Transition Planning Library on the Farm Office website at farmoffice.osu.edu. We cover these same topics in our popular **Planning for the Future of Your Farm Workshop** offered online and in person each winter. Check the Farm Office website at farmoffice.osu.edu for workshop dates. Reading the series and attending our workshop are two important first steps that can lead to creating a plan for the future of your farm.

The authors of the *Planning for the Future of Your Farm* Series are **Robert Moore and Peggy Kirk Hall**, Attorneys with OSU's Agricultural & Resource Law Program, **Evin Bachelor and Kelly Moore**, attorneys with Wright & Moore Law Co. LPA, and Law Fellows from the National Agricultural Law Center. We hope you will find the series helpful in your efforts to plan for the future of your farm.

