**Succession & Estate Planning – Sample Family Meeting Agenda**

* Purpose of meeting – gather family input before making formal plans
	+ Share potential horizons on future plans for retirement
	+ Familiarize family with personal and business financial situation and scope of business issues that must be addressed in both succession planning and estate planning
	+ What this meeting is not about
* Retirement goals – Mom, Dad
* Financial situation
	+ Personal
	+ Farm – multiple entities & entanglements
	+ Philosophy of when and how we might share “blessings” – equal vs. fair; potential role as enablers in helping others to achieve personal goals; last generation’s model
* Farm Succession issues
	+ Staffing for essential human resources – in-source vs. out-source to achieve excellence?
	+ Transfer of ownership capital – reality of future generations “buying out” last one
	+ Need for future governance in the business – management, ownership
	+ Buyout understandings and funding mechanisms
* Family input -
	+ Goals and expectations – children
	+ Goals and challenges – mom & dad
	+ Is it important to maintain lineal family member involvement in this farm?
	+ Thoughts on potential roles each of you might play in the future of the business
		- As contributors of labor/management/board
		- As providers of capital or ownership – if absentee: who will oversee maintenance, capital improvements, landlord/lease relationships, financial affairs
* Issues mom & dad need to define in estate planning
	+ Potential estate tax exposure and liquidity to fund (insurance situation)
	+ Anticipating size of estate needed to have financial security during senior years vs. potential wealth to pass on
		- Family living, health Care, traveling, ongoing philanthropy, etc.
	+ Wills
		- What to leave in estate vs. transfers to trusts
		- Methods of distribution: Undivided interests vs. unique transfers
		- Trustee or Executor – family member, non-family trustee or combination?
		- Durable powers of attorney; Living Wills
	+ Gifting options –
		- potential amounts and to whom
		- to current generation or generation skip, 529 trusts, etc.
		- philanthropic goals & options to consider
	+ Location of primary residence as we approach retirement – farm, town?