

# Farm Succession Planning Template

## Who Will Take Over?

1. Will you name one successor or multiple heirs? *List them out below.*

2. What are the ownership percentages for each heir? *List the percentage (adds up to 100) next to each name.*

Successor 1: \_\_\_\_\_ %: \_\_\_\_\_ Successor 3: \_\_\_\_\_ %: \_\_\_\_\_

Successor 2: \_\_\_\_\_ %: \_\_\_\_\_ Successor 4: \_\_\_\_\_ %: \_\_\_\_\_

3. Does this person or people have the skills needed to take over? *Describe the strengths and areas of opportunity for each successor.*

### Successor 1

Name: \_\_\_\_\_  
Strengths: \_\_\_\_\_  
\_\_\_\_\_  
Growth Opportunities: \_\_\_\_\_  
\_\_\_\_\_

### Successor 2

Name: \_\_\_\_\_  
Strengths: \_\_\_\_\_  
\_\_\_\_\_  
Growth Opportunities: \_\_\_\_\_  
\_\_\_\_\_

### Successor 3

Name: \_\_\_\_\_  
Strengths: \_\_\_\_\_  
\_\_\_\_\_  
Growth Opportunities: \_\_\_\_\_  
\_\_\_\_\_

### Successor 4

Name: \_\_\_\_\_  
Strengths: \_\_\_\_\_  
\_\_\_\_\_  
Growth Opportunities: \_\_\_\_\_  
\_\_\_\_\_

4. Who is your choice of a secondary beneficiary if heirs are unwilling or unable to take over?

Secondary beneficiary:

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### What Will They Take Over?

5. Will your farm business and land remain together? yes  no

6. If no, describe your plans for the land. What land remains with the farm business? What specific parcels will others receive?

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7. Describe your plans for the farm business.

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8. Create a detailed list of business assets. Include equipment, machinery, livestock, feed, etc

a. _____	f. _____	k. _____
b. _____	g. _____	l. _____
c. _____	h. _____	m. _____
d. _____	i. _____	n. _____
e. _____	j. _____	o. _____

9. Does the farm have any debts or other obligations? Who will be responsible for those?

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### When Will They Take Over?

10. When do you intend for the transfer to take place? Do you have a specific date in mind?

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11. Are you open to a phased retirement, or do you want a complete hand-off? phased retirement  complete hand-off

12. What will happen in case of an unexpected, life-altering event?

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13. What timeline will support your heirs as they juggle existing responsibilities?

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## How Will They Take Over?

Plan to bring in the right professionals by considering these questions:

**14. What is the status of your property deed, outstanding mortgages, and business finances?**

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**15. Do you have a financial advisor or tax attorney who can assist you with the best plan for your needs?**

Financial Advisor Name: \_\_\_\_\_ Tax Attorney Name: \_\_\_\_\_

Meeting Scheduled on: \_\_\_\_\_ Meeting Scheduled on: \_\_\_\_\_

**16. Do you have an attorney or other legal professional who can draw up contracts, wills and other documents?**

Attorney Name: \_\_\_\_\_

Meeting Scheduled on: \_\_\_\_\_

**17. Does an appraisal of farmland need to be completed? Appraisal of specific parcels going to individual heirs?**

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