



Cultivating Success: Building Your Farm's Future

MSU Extension will be hosting a Succession Planning Workshop for families January – February 2025. The workshop will begin Wednesday January 8th and will run every other week on Wednesdays from 2-4 p.m. at Montcalm Community College in Sidney, MI. The cost for this workshop will be \$250 per family and will include in-depth planning and analysis with families. Agricultural attorneys will lead presentations and be available for questions.

What will be covered:

Farm succession planning is a crucial and important topic for family farms. Over 59% of Michigan's farm owners are 55 or older, making succession planning guidance and resources very important to our state's farm economy.

Succession planning is a process of creating a path to transfer ownership of a farm business. MSU Extension assists by holding private educational sessions with farm families and nonfamily successors with six main goals in mind:

1. Retain financial security for the senior generation.
2. Maintain family harmony among all family members.
3. Provide a reasonable opportunity for financial success for the successor generation.
4. Provide flexibility for changing situations.
5. Develop a relatively simple and easy plan to administrate.
6. Minimize income and estate taxes for all family members

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There are four total sessions in this workshop. Each session will take place on Wednesdays from 2-4pm at Montcalm Community College in Sidney, MI.

Agenda

January 8, 2025	<p>Session 1: Preparing for succession planning discussions</p> <ul style="list-style-type: none"> • Introduction to succession planning • Communication strategies • Handling succession planning stresses
January 22, 2025	<p>Session 2: Transferring assets to successors</p> <ul style="list-style-type: none"> • Asset transfer options during lifetime • Estate planning strategies Including discussion with an attorney
February 5, 2025	<p>Session 3: Transferring operations to successors</p> <ul style="list-style-type: none"> • Choosing the right business structure • Setting up a business entity Including discussion with an attorney
February 19, 2025	<p>Session 4: Preparing for the lawyer visit</p> <ul style="list-style-type: none"> • Attorney perspective on succession planning • Preparations for working with an attorney Including discussion with an attorney

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