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News Article by Amanda Douridas, Extension Educator, Ag. & Natural Resources and David Marrison, Associate Professor, Extension Educator, Ag. & Natural Resources

Planning for the Future of Your Farm Workshops to be Held across Ohio in 2016

What does it take to successfully pass on the farm business to the next generation? It takes a lot of hard work, time and communication to make a successful management transfer. The Farm Transition Team of OSU Extension is pleased to be offering a two session workshop in Champaign County to help farm families plan for the transition of their business to the next generation.

This workshop will help farmers assess the future of the farm business, discuss developing the next generation of managers, communicate about farm succession, review retirement planning, plan for the unexpected, consider long-term healthcare costs, understand legal considerations of farm transition and discover ways to increase family communication. This workshop will challenge farm families to actively plan for the future of the farm business. In between the two sessions, farm families will be asked to hold critical family conversations to help identify planning areas that will need work to accomplish a successful farm business transition.

Some of the key topics which will be addressed during the workshops include:

- Key questions to answer when planning for the future of the family farm business
- Family communication in the farm transition process
- Providing income for multiple generations
- Farm succession with multiple offspring and family members: Fair vs. Equal
- Retirement strategies
- Strategies to get my farm and family affairs in order
- Long term health care issues and costs
- Getting your family affairs in order
- Farm business structures and their role in estate and transition planning
- Estate and transfer strategies
- Trusts and life insurance
- Tax implications of estate and transition planning

Pre-registration is required by February 23. The workshop is being taught by the OSU Extension Farm Transition team in conjunction with the Wright & Moore Law Company. For more information, please contact the Extension Office at the number below.

Champaign County

When: March 1 & 15, 2016 – 10am-3pm
 Location: Champaign County Community Center Conference Room C
 Details: RSVP by February 23, 2016
 Cost is \$35/person or \$60 per couple
 Phone: 937-484-1526
 Registration Flyer at: <http://go.osu.edu/agevents>

