

County Agent News
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Design Your Own Succession Plan

Designing a succession plan for your farm or ranch business is not easy but it can help insure the continuation of your farm or ranch after your retirement, death, or disability. There are many reasons why you may not be there or be able to guide your business as you would like. Designing and implementing a succession plan can help.



Designing a succession plan is not the same as estate planning. Succession planning involves not only financial planning but also management training and how to turn over that management in a way that increases the likelihood of continued success of the business.

To help North Dakota farm/ranch families start their succession planning process, the NDSU Extension Service has developed a new interactive program, Design Your Succession Plan. This program will provide tools and resources for North Dakota producers who want to begin the succession planning process. The program will explore the four components of succession planning: planning your business, retirement, transition and estate. You will be prepared to communicate, write, plan, vision and shape the legacy of the family farm/ranch business as well as save hundreds of dollars by completing these crucial planning steps before visiting with professionals.

Who should attend?

This program is for families interested in shaping the future ownership of the family farm or ranch – the family legacy. If you are the owner generation you may be wondering how to transfer a viable business to the next generation or determining how to divide farm/ranch assets. If you are the next generation you may have questions or ideas about your future role in the farm/ranch business. Multi-generations of a family are encouraged to attend together.

Topics Covered

- Starting Your Succession Plan
- Determining What YOU Want
- Developing the Next Generation and Your Legacy
- Holding Family Meetings and Conversations
- Choosing and Working with Professionals

Participants receive a resource binder of succession planning information and a workbook to assist them in getting started on their plan.

Even if you have attended other transition, estate, or succession planning classes, consider attending this program to get a START on YOUR succession plan.

I am offering this training in Bowbells as a three session workshop January, 19th, 21st, and 26th

Each session will begin with a light lunch at 1:30pm and last until 5:00 pm at the Burke County Courthouse Community Room.

Online registration is preferred at <http://bit.ly/DYSPreg>

Contact the Burke County NDSU Extension Service office for more information or visit www.ag.ndsu.edu/succession.

To watch a video about the Design Your Succession Plan program, follow this link:

http://youtu.be/c9azDLJL_nY

Space is limited so register early.