

## Planning for the Future of Your Farm Workshops Offered by OSU Extension

Are you planning to transition your farm to the next generation? If so, do you have a viable plan? How confident do you feel your plan will achieve your goals? I read where one [USDA](#) report predicts that about 70 percent of the farm land in the U.S. will change hands within the next couple of decades.

There are factors that impact passing the farm on to the next generation such as inheritance and tax laws, increasing land values that can dramatically increase estate values, fewer farm children choosing to return to operate the home farm, increasing environmental rules and regulations, an increasing variety of estate planning tools, and new types of business entities.

These are factors we need to be aware of and why it is so important to consider developing a farm transition and succession plan along with estate planning. Our farming community is not getting any younger as the average farmer is now around 57 years of age.

There is no doubt that formulating a viable farm transition and succession plan is a major undertaking. Getting over the idea that change needs to take place for the farm may be the first hurdle farm families need to address. The biggest hurdle however may be getting family members together and discussing the difficult topics such as death and finances. In the end, if we can cross over the first two hurdles I just mentioned, we can get through the variety of laws and regulations we need to work through much easier.

The process is not always simple and the emotional stress many families put themselves through can sometimes be the reason many farm families resist and fail to develop an effective transition and succession plan.

This winter there will be programs that can help farm families get started towards an effective plan. OSU Extension will be offering “Planning for the Future of Your Farm” workshops to help farm families actively plan for the future of their farm business. The workshops are designed to help farm families learn strategies and tools to successfully create a succession and estate plan which can be used as the guide to transfer the farm’s ownership, management, and assets to the next generation. Learn how to have the crucial conversations about the future of your farm.

Topics discussed during this series include: Developing Goals for Estate and Succession; Planning for the Transition of Control; Planning for the Unexpected; Communication and Conflict Management during Farm Transfer; Legal Tools & Strategies; Developing Your Team; Getting Your Affairs in Order, and Selecting an Attorney. This workshop will be taught by members of the OSU Farm Office Team.

Families can choose to attend the workshop virtually or in-person at regional workshops which will be held across the state. These sessions being offered include:

### **Virtual “Planning for the Future of Your Farm” Workshop**

A virtual version of this workshop will be held on January 31 and February 7, 21 & 28, 2022 from 6:30 to 8:00 p.m. via Zoom. Because of its virtual nature, you can invite your parents,

children, and/or grandchildren (regardless of where they live in Ohio or across the United States) to join you as you develop a plan for the future of your family farm.

Pre-registration is required so that a packet of program materials can be mailed in advance to participating families. Electronic copies of the course materials will also be available to all participants. The registration fee is \$75 per farm family. The registration deadline is January 25, 2022. More information and on-line registration can be obtained at [go.osu.edu/farmsuccession](http://go.osu.edu/farmsuccession)

### **In-Person “Planning for the Future of Your Farm” Workshop**

In addition to the webinar series, 3 regional in-person workshops will be held in February and March of 2022. Each of these programs will be held from 9:00 a.m. to 4:00 p.m. The base registration cost for each of these meetings is \$85 for 2 attendees, lunch and one notebook. Additional participants can attend for a \$20 fee and extra sets of the course material can be purchased for \$15. Registration is due 1 week prior to each event.

The closest location for us here in Clinton County will be:

**February 10, 2022, in Greene County**, Greene County Extension Office, 100 Fairground Road, Xenia, Ohio

On-line registration can be made at [go.osu.edu/greenefarmfuture](http://go.osu.edu/greenefarmfuture)

More details can be obtained at [corboy.3@osu.edu](mailto:corboy.3@osu.edu) or 937-372-9971



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