

**GOALS: MY WANTS AND HOPES FOR OUR FARM OPERATION**  
**An Exercise in Intergenerational Farm Transfer Planning**  
**For the Senior Generation of A Family Farm**

Introduction: If each party involved in a farm transfer is not clear about expressing their wants and hopes for the farm, it's unlikely that they will ever materialize. Answering the questions below will help you begin identifying your most important wants and hopes. Continue your answers on an extra sheet of paper if necessary.

1. Rate each of the following according to its importance to you:

	Not Important	Somewhat Important	Important
To provide sufficient income for my spouse and me during our lifetime	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To maintain management control of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To treat all children fairly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To reduce my labor contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To help my child(ren) get started in farming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To keep the farm in the family	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To reduce my ownership of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. If the last three are important to you, how much financial assistance can you provide your heir(s)?

3. Are there certain cropping systems, cultivation or husbandry techniques or other practices you would like to ensure continue on the farm?

4. Legal arrangement: Would you like an outright transfer, a gradual transition, or some form of partnership/corporation?

5. Financial arrangement: What is your vision of how finances will be handled?
  
6. Roles and responsibilities: How would you view the transition of responsibilities?
  
7. Personal relationships: Are you hoping for a close personal relationship or more of a business relationship with the other party?
  
8. Successors: Do you know who you hope to transition the farm to?
  
9. Do you envision meeting on a regular basis? How often? Where?
  
10. Problem Solving: How would you envision solving problems as they arise? Would an outside party be helpful in facilitating these discussions?
  
11. When do you hope your farm succession will be completed?
  
12. Succession Team: Who will be involved in further planning and implementing the farm succession plan? (List names of family members, business partners and professionals i.e. attorney, C.P.A., land-use specialist, financial planner and/or mediator.)
  
13. Hopefulness: How hopeful are you that your needs will be met through this transfer?

***GOALS: MY WANTS AND HOPES FOR OUR FARM OPERATION***  
**An Exercise in Intergenerational Farm Transfer Planning**  
**For the Second Generation of A Family Farm**

Introduction: If each party involved in a farm transfer is not clear about expressing their wants and hopes for the farm, it's unlikely that they will ever materialize. Answering the questions below will help you begin identifying your most important wants and hopes. Continue your answers on an extra sheet of paper if necessary.

1. Rate each of the following according to its importance to you:

	Not Important	Somewhat Important	Important
To provide sufficient income for myself (and my spouse) during the short-term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To provide significant income for myself (and my spouse) during the long-term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To acquire management control of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To make sure that all siblings/heirs are treated fairly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To increase my labor contribution to the farm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To help my siblings get established in farming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To keep the farm in the family	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To acquire and/or increase ownership of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. If the last three are important to you, how much of a financial contribution are you willing to make towards this goal with current assets or taking out a loan?

3. Are there certain cropping systems, cultivation or husbandry techniques or other practices you would like to ensure continue on the farm?

4. Legal arrangement: Would you like an outright transfer, a gradual transition, or some form of partnership/corporation?

5. Financial arrangement: What is your vision of how finances will be handled?
  
6. Roles and responsibilities: How would you view the transition of responsibilities?
  
7. Personal relationships: Are you hoping for a close personal relationship or more of a business relationship with the other party?
  
8. Do you envision meeting on a regular basis? How often? Where?
  
9. Problem Solving: How would you envision solving problems as they arise? Would an outside party be helpful in facilitating these discussions?
  
10. When do you hope the farm succession will be completed?
  
11. Succession Team: Who will be involved in further planning and implementing the farm succession plan? (List names of family members, business partners and professionals i.e. attorney, C.P.A., land-use specialist, financial planner and/or mediator.)
  
12. Hopefulness: How hopeful are you that your needs will be met through this transfer?