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The brains of the operation


<p>Dr. Rodney Jones Oklahoma Farm Credit Professorship Agricultural Finance</p>	<p>Dr. Eric DeVuyst Professor and Neustadt Chair Agricultural Economics</p>
<p>J.C. Hobbs Associate Extension Specialist Agricultural Taxation</p>	
<p>Garrett Reed Graduate Research Assistant</p>	<p>Allison Wilton Undergraduate Research Assistant</p>



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<http://extension.okstate.edu/farmstress>



OKLAHOMA STATE UNIVERSITY Ferguson College of Ag | Ag Research Search 



EXTENSION







ABOUT EVENTS PROGRAMS & SERVICES PUBLICATIONS TOPICS COUNTY OFFICES

Home / Programs & Services / Farm Stress

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Topics

 <p>Communicating During Stressful Times</p> <p>Dr. Nathan Hurst describes the ways stress impacts communication between romantic partners, along with simple strategies to work through stress together as partners and enrich relationships.</p>	 <p>Down on the Farm: When Disaster Hits</p> <p>Dr. Kami Galus explores common challenges and responses that communities and individuals face after disasters, and describes how individuals can help others promote safety, functioning, and action as they work towards recovery.</p>	 <p>Introduction to Mental Health</p> <p>Dr. Matt Bressi gives an overview of the state of mental health in Oklahoma and especially in rural areas of the state. Dr. Bressi will also describe some of the ways to provide support to individuals who struggle with mental health disorders as well as communities who experience increased risk for mental health challenges.</p>	 <p>Managing Farm Stress</p> <p>Mr. Jordan Shuler introduces a way of understanding the stress that farmers experience in the state of Oklahoma and offers a handful of suggestions for how farmers or those who interact with farm families can manage the stress of farm life.</p>
 <p>Managing Stress Through Mindfulness</p> <p>Mr. Jordan Shuler presents the concepts of mindfulness along with several strategies to help those who experience the stress of farm life. He will also help distinguish helpful and less helpful ways of managing stress.</p>	 <p>Suicide Awareness & Prevention in the Farming Community</p> <p>Dr. Amanda Szarynski provides a detailed description of the warning signs of people who are at higher risk of suicide and walks the viewer through some of the most useful and impactful responses to support loved ones at risk of suicide.</p>		

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YOU (yeah, YOU) NEED THIS STUFF!

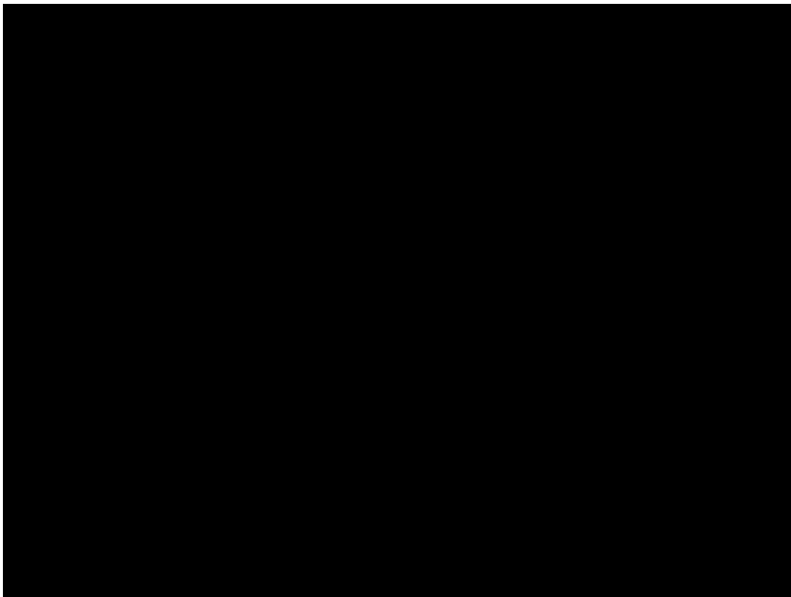
Slam dunk without-a-doubt

- Guardian nomination for minor children
- Beneficiary designations
- Durable powers of attorney
 - Business
 - Healthcare
- Advanced directive for health care
- Long-term care *planning*
- Will

And you really need to think about

- Trust
- Life insurance
- Long-term care *insurance*

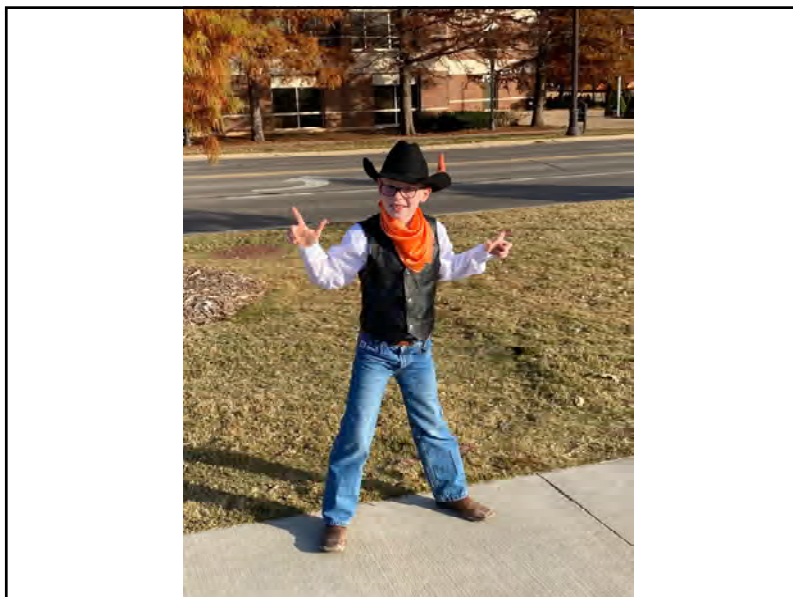
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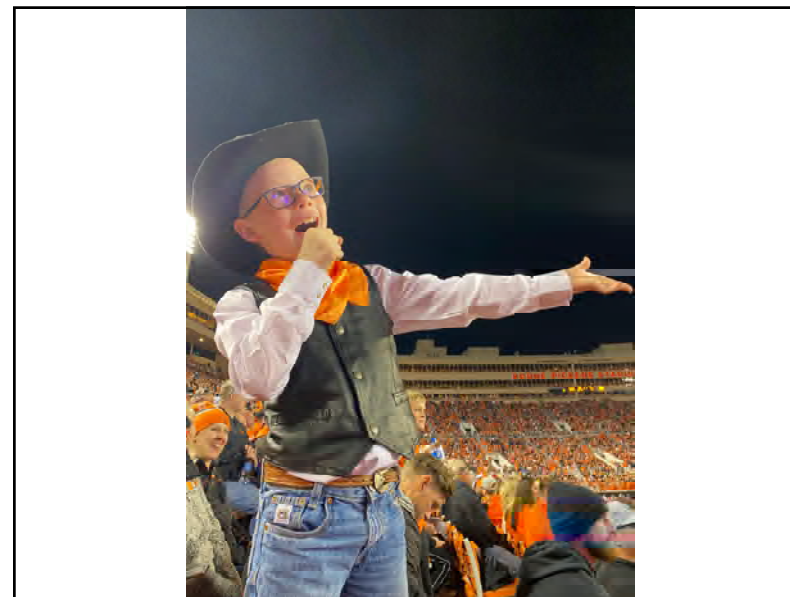
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Mark 6:4

Jesus said to them, "A prophet is not without honor except in his hometown and among his own relatives and in his own household."

Ferrell's corollary:

You cannot regard someone as an expert if you have changed their diaper.



•11

Numbers don't lie

55%

U.S. adults with no estate planning tools

64%

Farm/agribusiness owners with no estate planning tools

88%

Farm/agribusiness owners with no retirement plan



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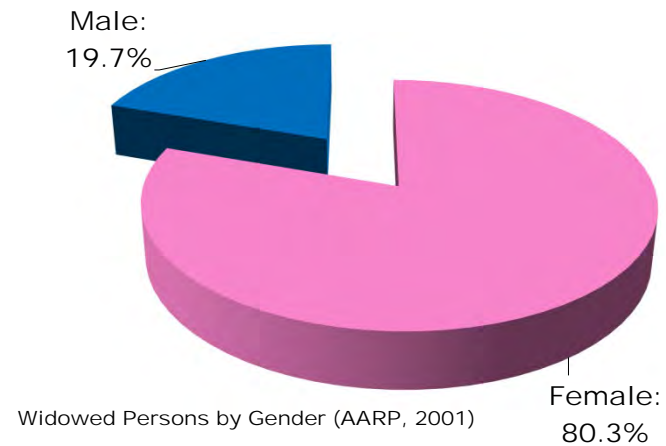
Why should I care?

Founding Generation	30%
Second Generation	12%
Third Generation	3%
Fourth Generation	



•13

Why should I care?



•14

Why should I care?

3x to 4x

Poverty rate of widows compared to same-age married women

•15

Causes of business failure after a generational transfer

- Inadequate estate planning
- Insufficient capitalization
- Failure to prepare the next generation properly

Source: Spafford, 2006



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Who needs a transition plan?

- EVERYONE!
- Especially vulnerable:
 - Young families
 - Farms on verge of “viable size”
 - farms
 - “Complex” families



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Challenges in farm transition



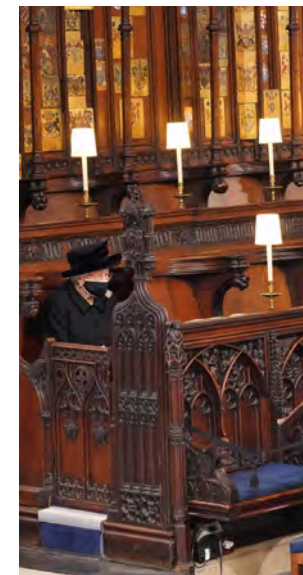
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Challenges in farm transition

45 94 97 70



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Bill Sell @billionaire81

The new Shoup catalog is a snapshot of today's farm.

Some really old dude that refuses to quit farming and his 60+yo son that is still waiting to take over the farm.

Old dude: he's putting those steps on wrong.

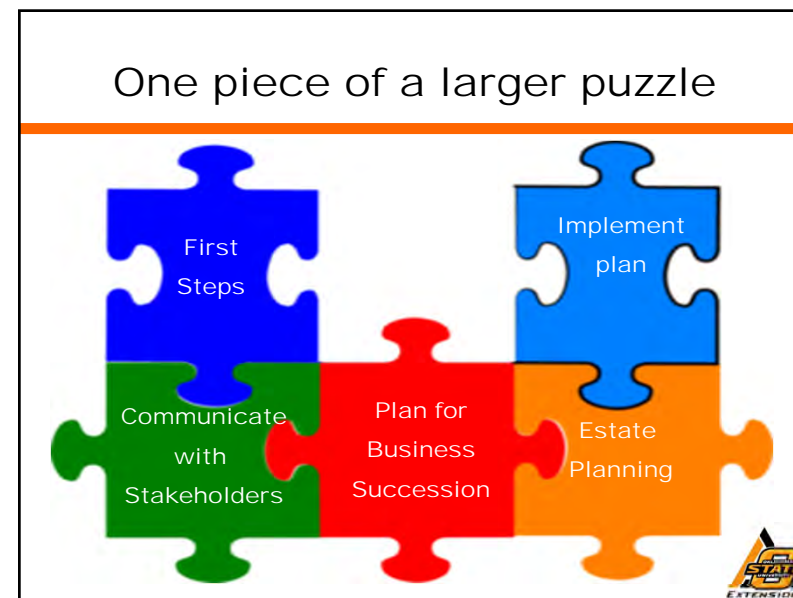
Slightly less old dude: when is he gonna die?

STATE EXTENSION

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The family

- Mom and Dad: Currently most-senior generation on the farm. One has off-farm job earning median income in their state.
- Farm Kid: The first-born child of Mom and Dad, works on farm and intends to make it his or her primary occupation.
- City Kid: The second-born child of Mom and Dad; does not intend to return to the farm

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Mom		26	28	40
Dad		26	28	40
Farm Kid		0	2	14
City Kid			0	12
Year	0	26	28	40
	Mom and Dad born			
		Farm Kid born		
			City Kid born	
			Mom and Dad's "Early Epiphany"	

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Mom	58	76	81	
Dad	58	76		
Farm Kid	32	50	55	76
City Kid	30	48	53	74
	58	76	81	102
Mom and Dad's "Average Epiphany"		Mom dies "Early" +41 "Average" +23		
Dad dies "Early" +36 "Average" +18		Farm Kid dies Mom dies +21		

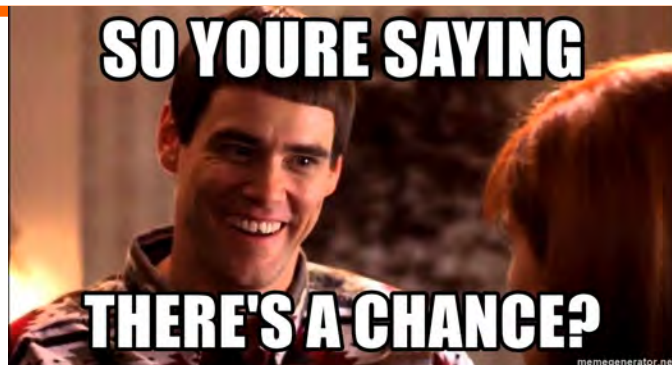
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The strategies

1. Farm Kid & City Kid get undivided interest in all farm assets (City Kid buyout).
2. Farm Kid gets all operating assets, City Kid gets financial instrument of equal value, both share ownership of farmland.
3. Farm Kid buys out Mom and Dad's equity in operating assets while alive.



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So you're saying there's a chance...

	Top Third		Middle Third		Low Third	
Breeding Livestock	\$ 56,602		\$ 28,288		\$ 21,442	
Machinery & Equipment	\$ 1,012,499		\$ 499,177		\$ 152,462	
Buildings	\$ 82,894		\$ 27,155		\$ 11,700	
Land	\$ 2,603,850	69%, 1120 acres	\$1,442,237	72% 628 acres	\$ 516,111	74%, 288 acres
Total Assets	\$ 3,755,845		\$1,996,857		\$ 701,715	
Net Farm Income	\$ 169,059		\$ 98,369		\$ 36,657	

Strategy	Success Rate					
	Op. Debt 3yr	No Op. Debt	Op. Debt 3yr	No Op. Debt	Op. Debt 3yr	No Op. Debt
Down the middle, commercial lending	1%	0%	0%	0%	0%	0%
Down the middle, family lending	2%	0%	60%	0%	73%	0%
Op. assets to Farm Kid, split land	82%	65%	100%	100%	100%	0%
	DiA > 0.6	Cash >= 0	DiA > 0.6	Cash >= 0	DiA > 0.6	Cash >= 0
Lifetime buyout of Ma and Pa	100%	29%	100%	100%	100%	100%



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So you're saying there's a chance...

Year	Net Farm Income		
	Top Third	Middle Third	Low Third
2012	\$ 269,500.00	\$ 154,290.00	\$ 74,076.00
2013	\$ 262,702.00	\$ 140,201.00	\$ 55,083.00
2014	\$ 83,558.00	\$ 69,483.00	\$ 22,645.00
2015	\$ (25,120.00)	\$ (100.00)	\$ 2,652.00
2016	\$ (17,851.00)	\$ 17,943.00	\$ (11,980.00)
2017	\$ 55,111.00	\$ 26,371.00	\$ 17,005.00
2018	\$ 182,542.00	\$ 83,956.00	\$ 34,149.00
2019	\$ 134,043.00	\$ 55,525.00	\$ 24,558.00
2020	\$ 298,835.00	\$ 198,239.00	\$ 67,869.00
2021	\$ 447,270.00	\$ 237,779.00	\$ 80,508.00
Average	\$ 169,059.00	\$ 98,368.70	\$ 36,656.50



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Takeaways

- The runaway #1 strategy choice (used by >64% of farms) is the one zero chance of actually working.
- Nobody thinks about *WHO'S* paying for the planning (or lack thereof).
- Time can be your enemy or your ally – it just depends on when you start.



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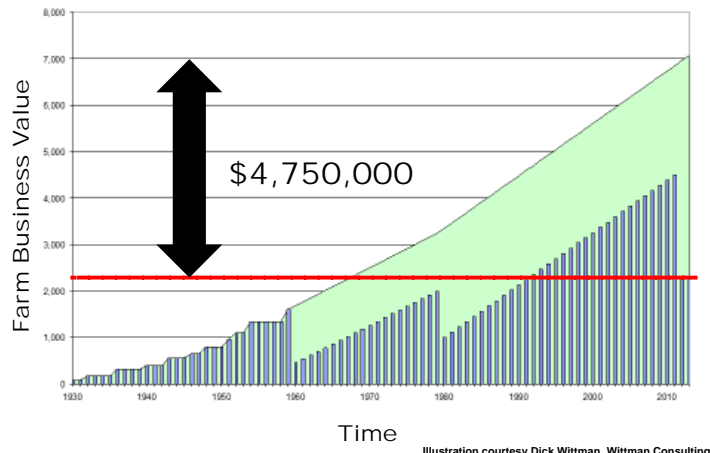
What'll it cost, man?! What'll it cost?!
(Top third operation NFI = \$169,059)

Strategy	Who pays	Annual expense
Buy out City Kid, comm lending	Farm Kid	\$375,565 down; \$198,359; \$97,528
Buy out City Kid, family loan	Farm Kid	\$375,565 down; \$101,443
Op. assets to farm kid, "share" land; investment	Ma & Pa	\$33,901
Op. assets to farm kid, "share" land; life ins.	Ma & Pa	\$20,987
Farm Kid buys op. assets	Farm Kid	\$53,455



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The value of transition planning



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SO WHAT?

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Five steps to a successful transition

1. Determine where you are now
2. Communicate with stakeholders
3. Develop a business succession plan
4. Develop a plan for your estate / gifts
5. Deploy your plans / evaluate / revise



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Step 1: Determine where you are now

- Inventory!
 - Personal and real property
 - Business relationships
 - People
 - Goals
 - Values



•40

Step 2: Communicate with stakeholders



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Why are people afraid of family meetings?

- Meetings seem democratic
...and this is a dictatorship, dangit!
- Afraid to share information
- Afraid to hear what you don't want to hear
- Afraid to confront difficult decisions

Source: Arnoff & Ward, 2011



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10 Reasons to hold family meetings

1. Build a stronger family
2. Build a stronger business
3. Plan for the future ownership of the business
4. Plan family participation in the business
5. Help children manage inherited wealth

Source: Arnoff & Ward (18), 2011



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10 Reasons to hold family meetings

6. Open up the succession process
7. Preserve family values, traditions, history
8. Professionalize the business
9. Manage relations between family and board of directors
10. Recognize and resolve conflict

Source: Arnoff & Ward (7), 2011



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Potential agenda for initial family meeting

- Overarching topic: we need to discuss the future of the farm
- Is there existing family conflict that must be resolved before discussions can move ahead?
- What are our individual core values, vision, and mission? Are they compatible if we work together?



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Moving forward

- Are there concerns about the roles of stakeholders with respect to
 - ownership,
 - business participation,
 - compensation, or
 - responsibility?
- What do the stakeholders envision the farm business looking like in the future?



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Meeting progressions

- Basics, core values, finding elephants in the room
- Where the farm is now
- Where we want to go
- How to get there from here
 - Changes in operations
 - Needed acquisitions / dispositions
 - HR needs
 - How and when roles will change



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Keeping momentum in your meetings

- Use record from last meeting to identify topics for following meeting
- Consider rotating locations and responsibilities
- Keep agenda manageable
- Last item on agenda is always discussion of next meeting and work in the interim



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Establish the environment



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Establish the environment

- Who: ALL stakeholders
- What: a talk about the farm
- When: NOT a holiday
- Where:
 - A comfortable place
 - NOT anyone's home
 - Free of distractions
- Why: so we can discuss ideas for future of the farm and ranch

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Who's at the table?



- Success may take buy-in from all **stakeholders**.
- Who are stakeholders?
 - Owners
 - Manager(s)
 - Financial investors
 - Emotional investors



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What are you saying?

7%: the words you use

93%:

- Tone
- Body language
- Non-verbal cues

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The Speaker / Listener Technique

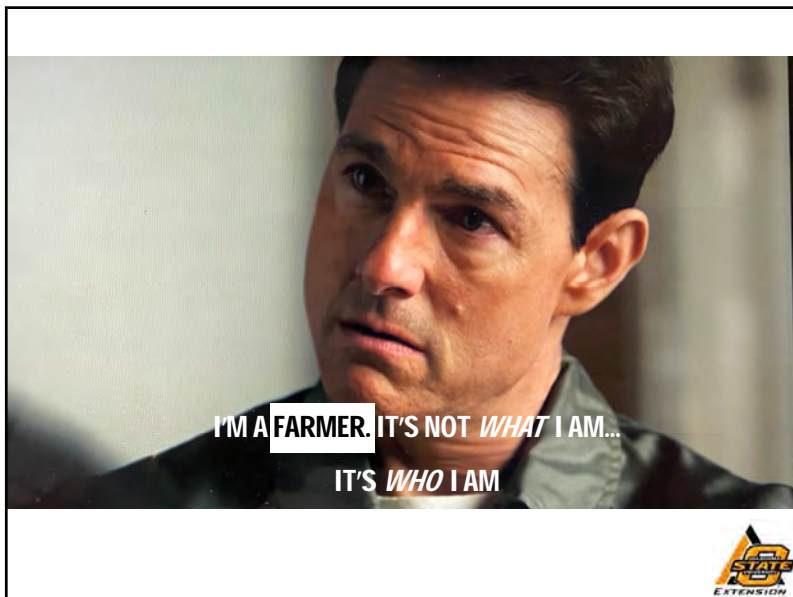
- **Rules for the *Speaker***
 - 1. Speak for yourself. Don't mind read!
 - 2. Don't go on and on.
 - 3. Stop and let the listener paraphrase.
- **Rules for *Listener***
 - 1. Paraphrase what you hear.
 - 2. Don't rebut. Focus on what the speaker is saying.
- **Rules for *Both***
 - 1. The speaker has the floor.
 - 2. Speaker keeps the floor while listener paraphrases.
 - 3. Share the floor.

•55

Gender communications

- **Men**
 - Tend to compartmentalize
 - Self-worth tied to business
 - Keep a scoreboard in dollars
 - Retirement may be dirty word (or a tough balancing act)
 - Biggest positive or negative trigger: RESPECT

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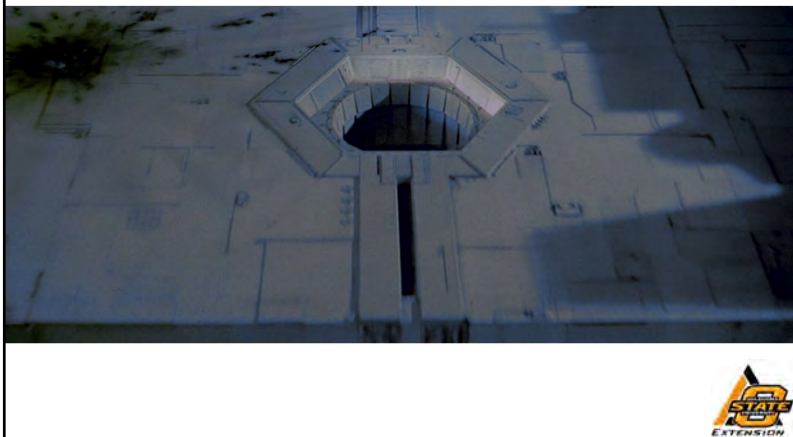
Gender communications



- Women
 - Think connectively
 - Seek security
 - Express emotion in their language: “I feel...” or “I think...”
 - Biggest positive or negative trigger: APPRECIATION / AFFECTION

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R-E-S-P-E-C-T

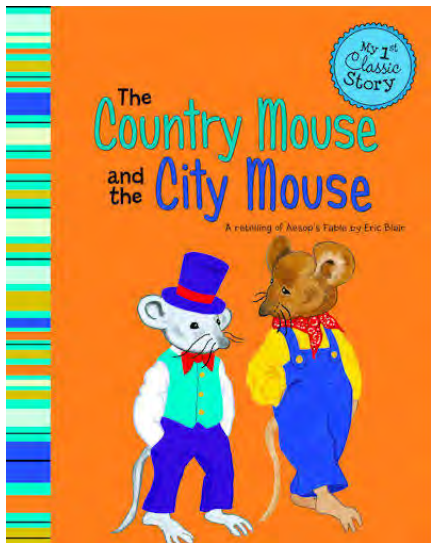


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Who gets to participate?

- Participation:
 - Ownership of farm assets
 - Authority to make decisions regarding
 - Acquisition/disposition of farm assets
 - Use of farm assets
 - Farm operations
 - Receive economic returns from farm operations or sale of farm assets

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Common ground:
a principles-based
transition process



•62

Relationships first.

Wherever possible, we will prioritize the relationships of our family and stakeholders, recognizing that this is a mutual obligation. In some cases, relationships may have to be prioritized over economics.



•63

Profitability matters.

The economic well-being of the farm operation directly impacts the economic well-being of those who depend on it.



•64

We seek equity, not equality.

"Sometimes right isn't equal, sometimes equal's not fair."
Corb Lund, "The S Lazy H"



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Participation is an opportunity, not an entitlement.

Profiting from the farm is not a birthright. It is earned by contributions of labor, management, and capital to the farm.



•66

You deserve the chance to profit from your contribution.

If someone contributes management, labor, or capital, they should have the opportunity to receive an economic return from that contribution.



•67

Wealth without wisdom is a curse.

We have an obligation to prepare those who are about to receive something for it by sharing our experiences and knowledge. It is a disservice to someone to give them something without preparing them to receive it.



•68

Emotional connections matter.

The land carries powerful connections not just for those who work it, but those who were raised on it. We will acknowledge and respect those connections.



•69

Participation requires preparation.

Farming is a complex and challenging profession. Anyone who participates in the farm has an obligation to diligently study all the disciplines that impact it and to study the farm itself.



•70

Transparency is key to trust.

Those who participate in the farm deserve to know all relevant information about it. We have an obligation to share both that information and our experiences.



•71

Choice

Participation in the farm must be a mutual choice made with the complete free will of both the current authorities over the farm and those who want to be a part of it.



•72

829± ACRES * KINGFISHER COUNTY, OKARCHE OK
TRACTORS * TRAILERS * TILLAGE * VEHICLES * CATTLE
HAY EQUIP * HOUSEHOLD
ANNUSCHAT FARMS, LLC AUCTION
Friday April 23rd 10AM

SOLD

\$3,236,000

LA LIPPARD AUCTIONS

AUCTION LOCATION: 28271 N. 2850 RD OKARCHE, OK
DIRECTIONS: From Okarche, OK. Go north on Hwy 81 2 miles to CR 870 (Duffy Rd), then 2 miles east on blacktop to 2850 Rd, then 1/2 mile north.
ALL TRACTS WILL BE SOLD FROM TRACT 1

EQUIPMENT WILL SELL IMMEDIATELY FOLLOWING THE REAL ESTATE LARGE EQUIPMENT WILL SELL APPROXIMATELY 11:00AM

T1

T3

•73

okarchewarrior.com

He bought the farm

Larry Annuschat saves the homestead in a family legacy

April 28, 2021 2242

f t e

Ben and Larry Annuschat and Shelby Guernera wait for the start of the real estate auction Friday at Annuschat Farms. (Photo by Robert Medley)

At the last minute, the farm stayed in the family, the main part of it at least.

It was not the complete end of an agriculture era Friday at the Annuschat Farms east of Okarche.

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Step 3:
Develop business succession plan



STATE EXTENSION

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So how do we move this stuff?

Sell it

Lease it

Move it through entity

Transfer at death

STATE EXTENSION

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Sale forms

- Outright sale
- Sale with accompanying loan
- Installment sale
- Financing (or "capital") "lease"



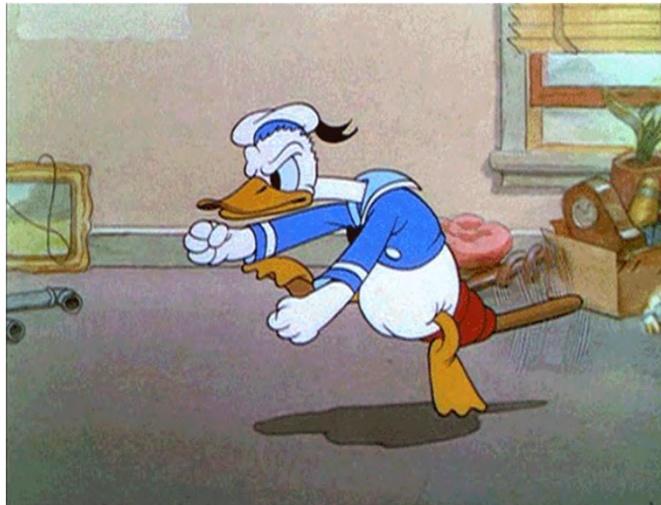
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Lease forms

- Financing (or "capital") "lease"
- Operating lease

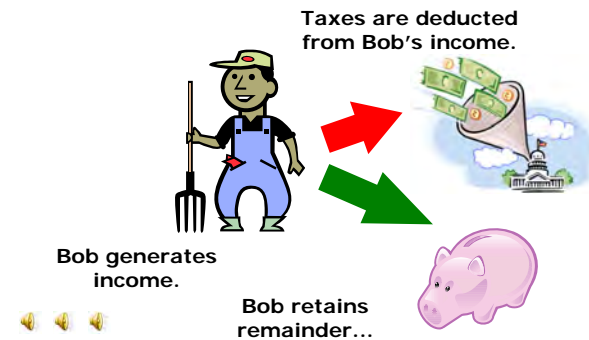


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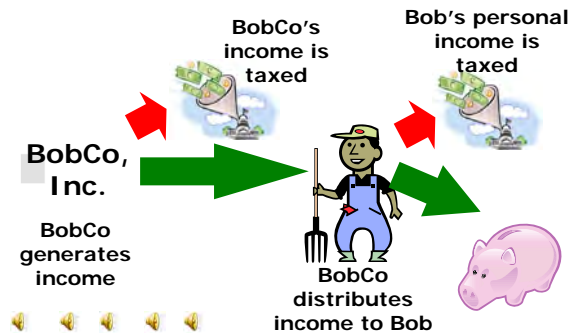
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How taxes work: Individual



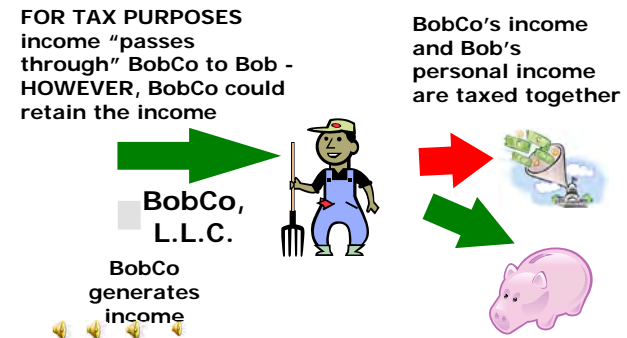
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How taxes work: Separately Taxed Entity



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How taxes work: "Pass Through Taxation" Entity



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Why the heck would you want a pass-through entity?

- No double taxation!
- Simpler tax treatment (hopefully).
- Tradeoff: Owners are taxed on income of entity REGARDLESS of whether it is distributed to them.
- Moral: you better have a DARN good reason for choosing something other than a pass-through LLC

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Special Treatment of Family Farms

As mentioned earlier, family farms receive special treatment whereby every adult member—18 years or older—is deemed to meet the AEF requirements and is potentially eligible to receive farm program payments in an amount up to the individual payment limit. Furthermore, under the 2018 farm bill (§1703(a)(1)), the definition of *family member* was extended to include first cousins, nieces, and nephews.

Multiple Payment Limits for a Partnership

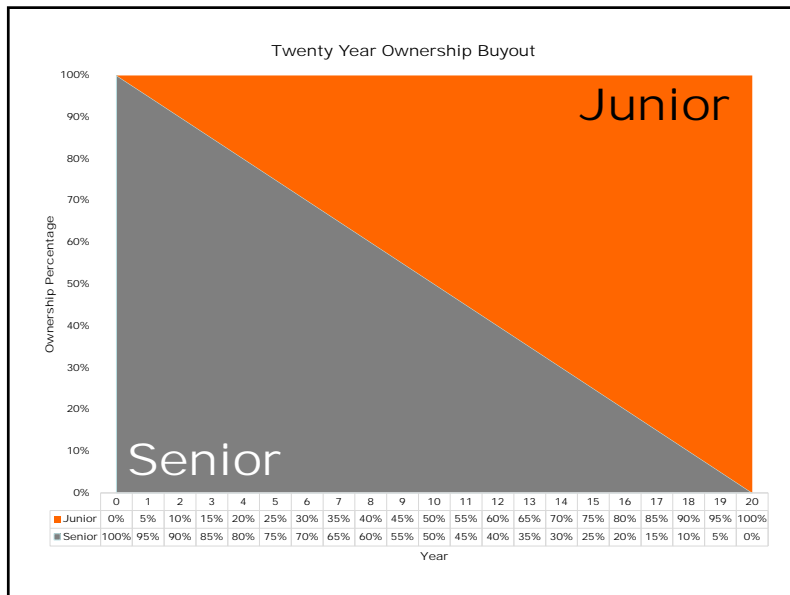
A partnership's potential payment limit is equal to the limit for a single person times the number of persons or legal entities that comprise the ownership of the joint operation plus any additional exemptions or exceptions. Adding a new member can provide one or two (with qualifying spouse) additional payment limits.

Each member of a partnership or joint venture must meet the AEF criteria and must be within the AGI limit. Furthermore, the partnership's total payment limit is reduced by the share of each single member who has already met his or her payment limit (or portion thereof) on another farm operation outside of the partnership.

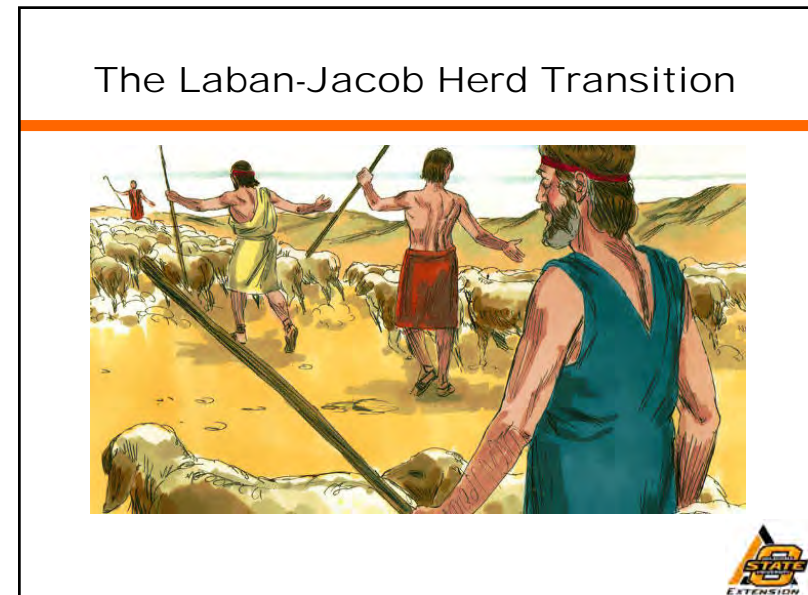
Single Payment Limit for a Corporation

A corporation is treated as a single person for purposes of determining eligibility and payment limits—provided that the entity meets the AEF criteria. Adding a new member to the corporation generally does not affect the payment limit but only increases the number of members that can share a single payment limit.

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Stage 1	Stage 2	Stage 3
First-Generation Owner-Operated Entrepreneurial Stage	Second-Generation "Family Partnership" Stage	Third Generation and Beyond: The "Family Dynasty Stage"
<ul style="list-style-type: none"> • Management succession planning→ • Ownership succession planning→ • Entry of family members into the business→ • Beginning family meetings • Setting up active outside board • Mentoring successors→ 	<ul style="list-style-type: none"> • Planning compensation for family members→ • Pay and incentives for key non-family employees→ • Family code of conduct • Developing shareholder liquidity programs • Planning in-laws' role • Revitalizing strategy • Involving talented third generation family members • Career paths for family and non-family managers→ • Planning to perpetuate family leadership→ 	<ul style="list-style-type: none"> • Shareholder harmony, commitment, and education • Family conflict resolution • Planning allocation of capital • Structuring a portfolio of businesses • Developing a family council or organization • Developing a family mission statement • Planning a role for inactive shareholders • Planning ownership structure • Planning family linkage with the business • Articulating family tradition, history, and culture

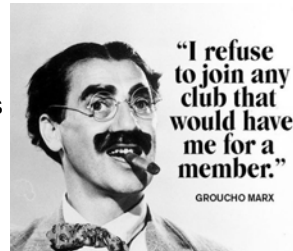
→ indicates a continuing function through the life of the family business

Aronoff, C.E. & Ward, J.L. (2011). *How to Choose and Use Advisors: Getting the Best Professional Family Business Advice*. New York, NY: Palgrave Macmillan.

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Membership, roles, policies

- Who can be a member & classes of membership
 - Profit interests / preferred stock
 - Capital contributions & capital calls
- Manager(s) and succession
- Salaries, guaranteed payments, special allocations
- Profit interests / preferred stock



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Management & decision-making



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LLCs and Corporations Buy/sell agreements

- Ensures closely-held nature of business
- Often triggered by involuntary events

– Death
– Disability
– Divorce
– Debt
– Don't like 'em
– Don't wanna



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LLCs and Corporations Buy/sell agreements

- Valuation methods
 - Appraisal
 - Agreed appraiser?
 - If not, agreed procedure for selecting appraiser?
 - Experience with the business / industry?
 - Valuations based on book value
 - Adjustment of prior method by set value



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Liquidity of funds



•93

LLCs and Corporations Operating agreement terms regarding termination / winding up

- What events should (or might) trigger termination of the entity?
- What happens to entity property?
- Is there an option to continue entity?
- Who can purchase entity interests?



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To pre-nup or not to pre-nup



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Step 3: Develop business succession plan

- Critical issue: what if there are no successors?
 - Liquidate assets?
 - Hire operator?
 - Seek outside successor?
- Selecting a successor
 - Share-lease, joint project?
- Formalizing the relationship
 - Lease? Sale?
 - Entity formation and transition?



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Step 4: Develop estate / gift plan



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Pop quiz, hotshot!

- Farmers have way more assets on average than the average U.S. household, so they **MUST** have good estate plans, right? According to an IFTN survey, how many U.S. farmers have NO estate plan in place?
 - 34%
 - 44%
 - 54%
 - **64%**



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Fun facts

- The long-term human mortality rate is 100%
- Implementation of an estate is NOT an “if” question, it is a “when” question.
- “When” is absolutely unknowable



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Three principles

- You won’t know exactly what you have or how much it’s worth when you pass.
- No one will remember what you **said**—they only remember what is **written**.
- AT LEAST ONE PERSON will lose their minds with sorrow, fear, confusion, and/or greed.



•100

YOU (yeah, YOU) NEED THIS STUFF!

Slam dunk without-a-doubt

- Guardian nomination for minor children
- Beneficiary designations
- Durable powers of attorney
 - Business
 - Healthcare
- Advanced directive for health care
- Long-term care *planning*
- Will

And you really need to think about

- Trust
- Life insurance
- Long-term care *insurance*

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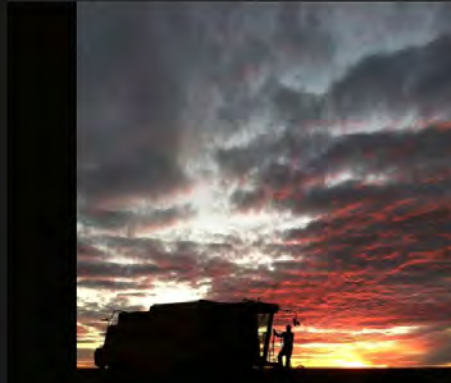
Heil Harvesting LLC
November 8, 2021

Brad, our beloved son, brother, husband, daddy, friend, boss and hero, died about 4:30 this morning from injuries from the accident a week ago. The medical team made every effort to treat him, but his lungs were too bruised to sustain him.

Funeral services will be in Limon, Colorado, probably sometime next week. We will provide the information here when it's available.

We are truly shattered by grief. We can't imagine how we will go on without Brad, but now we must.

Thank you all for your kind words, concern and prayers in the last week. Please continue to raise us up in prayer.



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How does the administration of an estate work?

1. Decedent dies

- Present will to court (if found) and appoint executor
- If no will, appoint administrator

2. Inventory property, debtors, creditors / maintain estate

3. Handle creditors of estate

4. Submit final inventory and accounting

5. Close probate / administration



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Distributing property without a will: intestate succession

- A set of “default rules” that apply if
 - there is no will or
 - the will is partially or completely invalidated
 - A trust exists but assets were not transferred to it
- A surviving spouse will ALWAYS take at least some of the intestate estate (exception: pre-nuptial agreements)
- Only blood relatives/adopted children can take; no stepchildren or in-laws



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Intestate succession

Pros	Cons
Well, uh... its definitely low-effort on your part	Unable to select who handles your affairs (and several people may "volunteer"
	Unable to direct who gets your property – succession rules dictate heirs
	No provision for stepchildren, nephews, cousins, charities, etc.

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Wills

- What exactly is a will?
 - A set of directions for the distribution of your property after you pass away
 - ONLY effective once you pass away
- Must have "testamentary capacity"
- Must be executed correctly
- Must be probated



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Wills

Pros	Cons
Leaves control with testator until death	Must go through probate
Can direct where property goes – almost anywhere	Easily contested
Can select executor	Lengthy and public process
Can name guardians	State-specific
Does its job then goes away	Cannot operate "long-term" w/o other tools

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Trust

- A set of instructions for management of a separate legal entity
- Can be simple or complex
- Must be carefully drafted to ensure that your goals and objectives are met
- Involves trustor, trustee, beneficiary, and trust property



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Items to be considered in creating revocable living trusts

1. Trustee

- Co-Trustee
- Successor Trustee

2. Beneficiaries

3. Duration of Trust



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Items to be considered in creating revocable living trusts

4. Rights of Trustee

- Buy, sell and lease property



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Items to be considered in creating revocable living trusts

4. Rights of Trustee

- Buy, sell and lease property
- Lease minerals, wind, solar, & other rights
- Invest funds
- Distribute trust income
- Distribute trust principal

5. Uses of trust income and principal

6. Timing of distribution to beneficiaries



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LIVING TRUSTS

Pros	Cons
Eliminates probate for assets in trust	May have trustee fees
Don't need guardian to hold assets for minors	Adds complexity to management of assets in life
Not public information	Requires coordination with other estate tools
Very difficult to contest	Still needs will

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Controversial “hot take” by Ferrell

Rigor mortis makes you
an inflexible farm manager



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DEATH AND TAXES

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The current estate tax landscape (2023)

- Federal:
 - \$12.92 million unified credit
 - \$25.84 million combined credit
 - Spousal portability retained
 - Stepped-up basis retained
 - \$17,000 / \$34,000 annual gift limit
 - NOT A WALL – “unified credit”
- Sunsets and ABCs



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Spousal Portability Example

- 2023 Estate Tax Exemption = \$12.92 million per individual
- Total estate value \$20 million
- 50/50 value split between Dad and Mom



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Spousal Portability Example

- Dad dies in 2023 with \$10.0 million in value assigned to his estate

\$12.92 million credit
 - \$10.00 million value
 \$2.92 million remaining credit

\$0.00 taxable estate



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Spousal Portability Example

- Time passes, stuff appreciates, and Mom dies in 2025 with a \$16.42 million estate.
- Assume 2025 credit increases to \$13.5 million – still not enough to cover estate.

\$16.42 million estate
 - \$13.50 million credit
 \$2.92 million taxable estate



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Spousal Portability Example

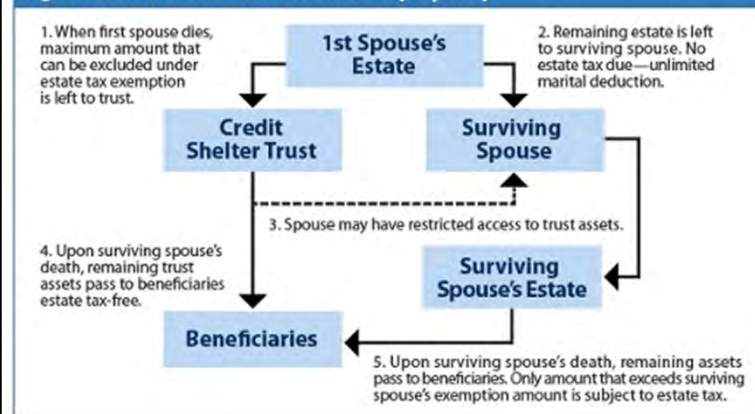
- Aha, but portability to the rescue!

\$16.42 million estate
 - \$13.50 million credit
 - \$2.92 million Dad credit
 \$0.00 taxable estate



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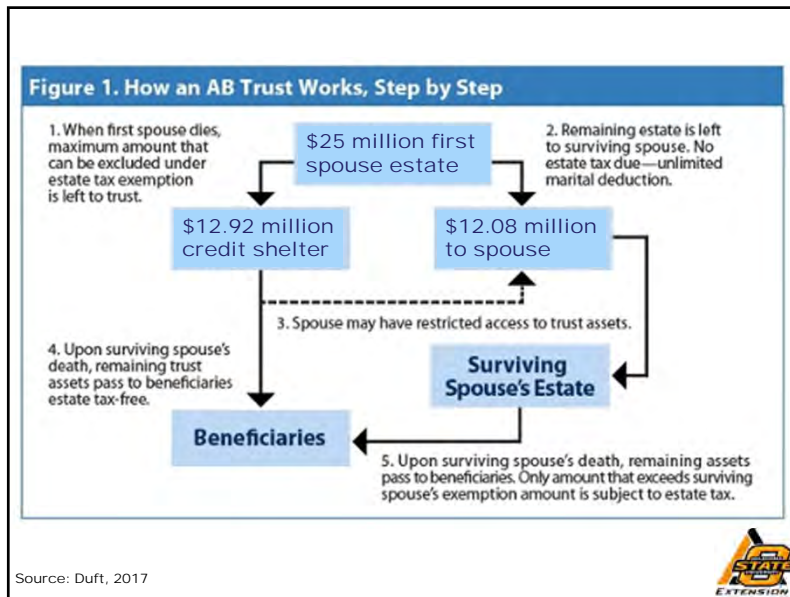
Figure 1. How an AB Trust Works, Step by Step



Source: Duft, 2017



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The “hit by a _____” plan



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Step 5:
Deploy your plans / evaluate / revise



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Leonid and lawyers



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Don't go it alone



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The transition team:
The Accountant



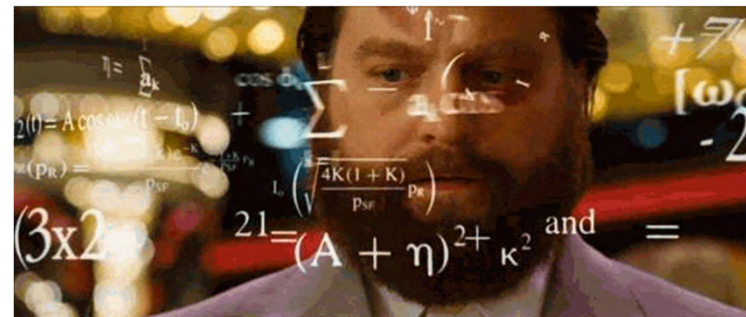
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The transition team:
The Attorney



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The transition team:
The Production Consultant



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The transition team:
The Investment Advisor



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The transition team:
The HR Advisor



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The transition team:
The Referee



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"No battle plan
survives contact
with the enemy."
-Colin Powell



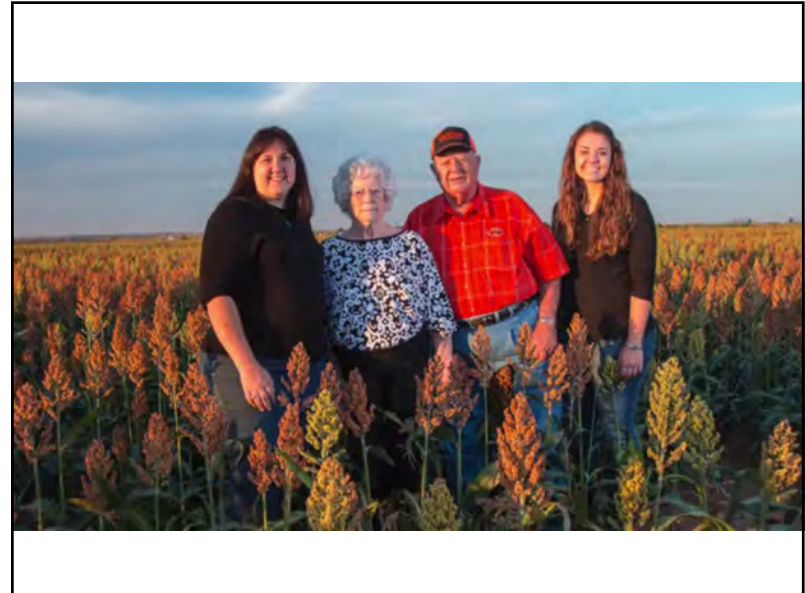
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Pop quiz, hotshot!

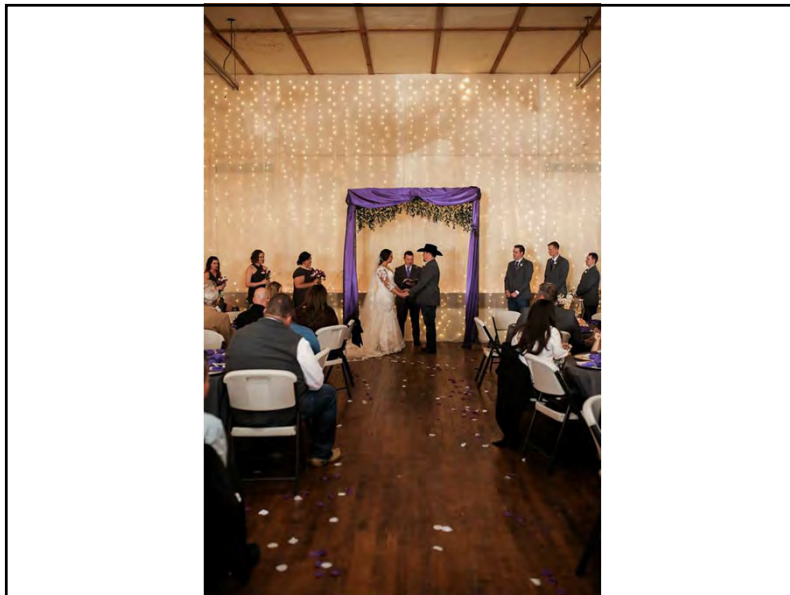
- In a survey running across several hundred workshop participants from all segments of farm families, which of the following was consistently the highest-ranked priority in a farm transition?
 - Equal distribution of assets (value)
 - Preservation of farm asset base
 - Financial viability of operation after transition
 - **Preservation of family relationships**



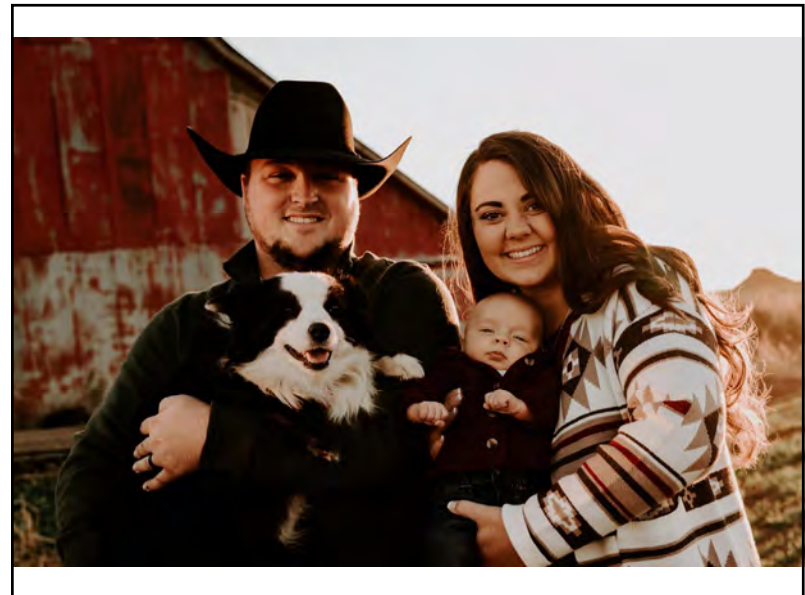
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You *can* reap what you sow



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For more information

<https://extension.okstate.edu/>

and search "farm transitions"

shannon.l.ferrell@okstate.edu

@shanferrell



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