



ANNIE'S CORE VALUES:

- ◇ **Guided Intelligence**
(share and process)
- ◇ **Connection**
- ◇ **Discovery**
(activities & discussion)
- ◇ **Safe Harbor**
(comfortable and secure)

ALL QUESTIONS ARE WELCOME



United States Department of Agriculture
National Institute of Food and Agriculture



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Cornell Cooperative Extension provides equal program and employment opportunities. Accommodations for persons with special needs may be requested by contacting the Cornell Cooperative Extension host site prior to the start of the program.

Transition Planning is the process of creating and implementing an overall strategy to move the farm or ranch business from one generation to the next. It is challenging for many farms to continue as productive agricultural businesses beyond the life of the current owners. This creates the need for a gradual and carefully planned shift to new owners; whether to family heirs or non-related persons. Farm families make important transition decisions through succession, business, estate, and retirement planning.

It is helpful to break out the seemingly overwhelming process of transition planning into the more manageable processes of succession, business, estate and retirement planning. Taking small steps in each planning area over time can result in achievement of an overall farm or ranch transition plan.

This course is divided into sections on succession, business, estate and retirement planning to help farm women understand the components of each type of planning and how they all fit together.

Learning Objectives

At the end of the course, participants will be able to:

- Understand the concepts of succession, business, estate and retirement planning and how this planning is combined to create a transition plan for the farm or ranch business.
- Access on-line information and planning tools and develop local networks that can help with transition planning.
- Understand the process of setting personal and farm or ranch business goals.
- Develop SMART goals and prioritize goals to help with decision making.

Use new communication techniques with family members to define and implement transition planning goals.

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Cornell University
Cooperative Extension

Managing for Today and Tomorrow: Succession, Business, Estate and Retirement Planning for Farm Women



ANNIE'S PROJECT

EMPOWERING WOMEN IN AGRICULTURE

5 CLASS WORKSHOP SERIES

Jan 26, Feb 9 & 23, Mar 8 & 22
with a snow date of Mar 15 if needed.

10:00 am - 2:30 pm

Location: LaFayette Christian & Missionary Alliance Church
6069 Cherry Valley Turnpike (Rt. 20)
LaFayette, NY 13084

Cost for all Session: \$100
Includes: 15 hours of instruction,
meals and course materials.

Annie's Project is a program designed to empower women in agriculture to become better business partners through networks and by managing and organizing critical information.

DATES -&- AGENDA

JANUARY 26

Business Planning: Financial Documents

- Joan Petzen, Area Ext. Farm Business Management Specialist, NWN Dairy, Livestock & Field Crops Team

Prioritizing and Decision Making using Farm Financial Records

- Edie McMahon, bookkeeper, EZ Acres

FEBRUARY 9

Farm Succession Planning: Setting the Stage

- ◆ **Defining your Vision for the Business**
- ◆ **Setting Goals for Business and Family**
 - Dan Galusha and Anna Supp, Farm Credit Financial Consultants

Estate Planning 101: Legal documents needed to protect your property and possessions

- ◆ **Manage estate tax**
- ◆ **Considerations of Heirs and their inheritance**
 - Steve Walker, Attorney, Sclaro, Fetter, Grizanti, McGough and King, PC.

FEBRUARY 23

Retirement Planning. What are your Income & Lifestyle Expectations?

In order to help build the best personal retirement strategy, there are some key considerations. Things like your estimated retirement income, potential expenses, life expectancy and the state of your healthcare. Only by assessing these factors can you accurately gauge what you will need to ensure a retirement lifestyle you desire.

- ◆ **Tools will be shared to help you begin the process of ensuring the retirement lifestyle you want.**

Asset Preservation

- ◆ **Insurance including Medicare, long-term care and life**
 - Mark Modzeleski, Voss Group: Business, Estate & Financial Services

MARCH 8

Putting together the Framework for Farm Succession:

- ◆ **Moving Management & Ownership to the Next Generation**
- ◆ **Legal structures and financial strategies: Gifting, Trusts, LLC's, Profit shares . . .**
 - Dan Galusha, Farm Credit Financial Consultants

Communication & Conflict Resolution within the Farm Family

- ◆ **Messages sent & received, Strategies for Conflict Management . . .**
 - Erica Leubner, MSW, Personal Consultant, Farm Net



MARCH 15

Save for Snow Date

MARCH 22

Putting the Succession Plan into Action: Moving Management & Ownership to the Next Generation

- Dan Galusha, Anna Supp, Steve Walker, Erica Leubner and Extension Site Facilitators

MEET OUR EXPERT PRESENTERS

Dan Galusha, farm business consultant, has over 35 years experience with Farm Credit East. His work addresses business structure comparison, farm estate planning, business arrangements, farm family business transfers, and financial management assistance. He has been extensively involved in consulting with clients on issues related to agricultural income taxation, estate planning, gift taxes, generational transfers, business acquisitions and partnership dissolutions. He has experience working with small family farms and large multi-stage agribusinesses.

Anna Supp is a Tax Consultant with Farm Credit East, ACA, specializing in tax planning, estate planning, farm business transfers, and entity formation. She works with a wide variety of agricultural businesses throughout Central New York helping to ensure business continuity and manage tax issues. She is a 2007 graduate of SUNY Cobleskill, a member of LEAD NY Class 16, and Cornell's Dairy Executive program.

Erica Leubner, MSW combines her love of social work with her love of farming as a personal consultant with Farm Net. Erica likes to help women determine their strengths and find their niche within their agri-business. Erica co-manages a seasonal farm stand and pumpkin patch with her husband, Tim. She manages over 30 employees,

seventy acres of pumpkins, a bakery and several agri-tourism activities.

Mark Modzeleski, CFS, CLTC, is a Financial Services Representative. Mark's focus has been directed toward financial and estate planning, as well as private wealth management. Mark combines his industry knowledge and passions to his life-long interest in agriculture. He focuses on planning for individuals and small business in the areas of retirement planning, wealth accumulation, risk management and wealth transfer. His main areas of expertise lie in business transfer, succession and continuity planning along with qualified and non-qualified plan development.

Steve Walker. His statewide practice focuses on business, estate, tax succession and transactional planning for closely-held and family-owned enterprises, particularly those involved in agriculture. Steve is involved in forming and advising such businesses in many areas including limited liability company formation, contract negotiation, dispute resolution, employee shareholder/principal agreements, entity structuring, women owned business enterprises, and business succession planning. Steve also advises clients on estate, trust and long-term care planning, state and federal tax issues, and real estate transfers and leases.

Registration Information for "Managing for Today & Tomorrow" :

Cortland County: <http://scnydfc.cce.cornell.edu/event.php?id=313>
607-391-2660

Broome County: https://pub.cce.cornell.edu/event_registration/main/events.cfm?dept=203
607-772-8953

Cayuga County: https://pub.cce.cornell.edu/event_registration/main/events.cfm?dept=205
315-255-1183

Onondaga County: https://reg.cce.cornell.edu/anniesproject2016_231
315-424-9485