



BASSFORD REMELE

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## Estate Planning – Farm and Business Succession Planning

Every farm, ranch, dairy, or other agricultural operation is more than a business. It is a generational connection to family and tradition.

Bassford Remele's estate planning attorneys have met with hundreds of farm families to achieve their personal, family, and business succession goals. We create plans that provide clarity, certainty, and confidence, leaving our clients with peace of mind knowing that their farm will continue as a legacy - a testament to their years of hard work and sacrifice. Each family farm is unique and so are our plans. Careful consideration is given to the transfer of knowledge, skills, labor, management, control, and ownership of farm assets, along with asset protection and addressing estate and income tax objectives. Proper planning also involves discussing how "off the farm" family members fit into the overall estate plan.

As one example, our farm succession planning often includes creating a Family Land Trust that will own and protect the land for a family member to continue to farm after the death of the parents. This prevents a forced sale of the land. The terms of the Family Land Trust can include, among other provisions: who can rent the land, at what rate and for how long; who pays for expenses and improvements; whether the land can be purchased or sold; rights of first refusal; who receives the income; how the Family Land Trust can be terminated; and what happens when the trust ends. Further, we can coordinate the Family Land Trust with other common farm entities such as a limited liability company or a partnership.

We offer a complimentary first consultation. Our depth of knowledge and personal experience can help you keep your family a family, and a farm a farm.