

## **“Entering” Parties – Worksheet #2**

### **Farm Transfer Planning**



FBFS 055-C (Eng.) - 3/22

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#### **Introduction:**

*The transfer of farm management decision-making and businesses assets requires thoughtful consideration for all of the parties involved. This question sheet is a starting point for parties seeking to enter into management and/or ownership of the farm business. Completion of this sheet creates an opportunity to document your goals, reflect on the opportunities available and identify items that require more conversation within the farm family or current owners.*

**Directions:** Complete answers to the questions below. This exercise will help to clarify what is most important to “entering parties.”

1. Are you currently investing time or money into the existing farm business? Explain.

2. What responsibilities do you currently have within the business?

3. Is there a plan in place to compensate you now (or later) for the effort or resources that you are putting into the business? (Yes/No). Describe the plan.

4. Are you hoping to take on an increasing role within the existing business or parts of the business? What would you like to do? What is your timeframe? Explain.

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5. Are you interested in developing new enterprises either for the existing business or separately? Explain.

6. From your answers to Question 4 and 5, how do you feel about joint management with the existing business owners or independent management on your own.

7. Explain your goals as they relate to:

- a. Housing:
- b. Time Commitment:
- c. Income needs for your personal or family living:
- d. Ownership of farm property, equipment, livestock and other assets:
- e. Your ability to invest money into the business/farm. What is your position to invest cash or borrowed money?