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## Farm Succession: Estate Planning

K-State Extension will host two 2026 **Farm and Ranch Transition Conferences** on **February 17<sup>th</sup>** in **Ft. Scott** and **February 18<sup>th</sup>** in **Fredonia**, from **9:00 am to 3:00 pm**. The Keynote speaker, Lance Woodbury, has years of experience in farm succession planning and helping families navigate estate transitions. Participants will learn from real examples and be given the tools needed to get started on their farm succession journey. Contact any Wildcat or Southwind Extension office for more details or visit [www.agkansitions.org](http://www.agkansitions.org) to register. Cost \$25 per person or \$80 for a family of four.

Everything you own is considered your estate, your house, land, equipment, livestock, stocks, or any other asset. Someday, hopefully far in the future, you will die, and then someone else will own your estate. You get to choose who and how that is... but only if you plan properly. Farm succession and estate planning can be an uncomfortable topic for many families as it involves not only the parents no longer being around but also inheritance for the children. Many estate owners think they are too young to make a plan, or they don't have time. However, not making a plan creates many problems later. If a plan isn't made, then the state decides what happens, which is very unlikely to go as you would have preferred.

In this way, we consider estate planning to be along the same lines as wills, trusts, and contracts. This legalistic side of estate planning is just one piece of farm succession. The majority of farm succession is actually a gradual process and philosophy of transferring the farm from one generation to the next. The estate legal framework and documents are the ideal first and last steps in farm succession. Estate plans can be used at the beginning of farm succession to establish goals, communicate plans, and fully realize the present estate. During the process of farm succession, estate plans can be updated as families change due to marriage, divorce, kids, and changes in assets. The end of at least that generation of farm succession occurs when the estate plans go into effect, usually through the death of the primary estate owner(s). Farm succession itself never actually ends as the new generation is brought onto the farm operation. Please note that farm succession is not limited to just within the family itself. Plenty of farms are taken over by someone outside the family who has a vested interest in managing it.

According to a publication from K-State Extension specialist Joyce Jones, estate planning has six steps: 1. Initiate the discussion; 2. Take stock of the present; 3. Develop objectives; 4. Choose professional advisers; 5. Consider alternatives and implement the plan; 6. Review and modify. Initiating the discussion means talking with the family or other invested parties, and often it is the hardest step. Family specialist Dr. Olson states, "Talking (with family) has to happen first if you are to know what to share with the professionals along the way". She also

mentions that there is a fear that succession planning will fracture family relationships and that it is too emotional a process. However, there are ways and times to communicate that can overcome the obstacles. Taking stock of the present is the functional step of determining the current financial situation. K-State Research and Extension has a couple of checklists to help cover all the bases of the full estate. The developing objectives step can at least be started in the initial discussions. It comes down to determining each person's individual goals. However, these will most certainly change with time. Step 4 is where outside help comes in to help with the estate plan, and can involve attorneys, accountants, trust advisers, and insurance agents. Estate planning is complex and legalistic, but insisting on knowing and understanding what the professionals are creating. Once a plan is created, it needs to be fully communicated and updated over time as the operation and the people involved change.

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