

# Succession planning experts help guide farm transitions

When it comes to making a plan to transition the family farm to the next generation, communicating may be the hardest part, according to Jeri Albright, who along with her husband, Corky, farms in Jackson County.

"People don't want to talk about you not being there," said Albright, who has four grown children—one of whom farms with his parents. "It's hard for the children to talk about, but we really need to talk about things like health issues" before they come up.

To help producers with farm

transition plans, Kansas State University will hold workshops over the next several months around the state. Each meeting has different topics and speakers.

The Albrights began the process when they attended a workshop in 2010, sponsored by K-State Research and Extension, the Farm Analyst Program and Kansas Farm Management Association. In developing their plan, they've worked with their attorney, economists and agriculture and extension agent Jody Holthaus in the Meadowlark Extension District.

"Many people don't know what they own or what they're worth," Albright said, adding that planning for a farm transition from one generation to the next forces families to consider many factors and to make decisions. Those decisions are easy to avoid but should be considered before a crisis hits.

She said she's attended several meetings and that it was helpful to hear questions and answers from others.

The Albrights drew up an agreement in June 2012: "We came out with a trust agreement, a will,

power of attorney, medical power of attorney and a living will. Those were the five components of the paperwork," Albright said.

"I was relieved to have something down," said Albright, who added that because she and Corky are still farming, the plan can change if needed. "At least it's on paper and it has instructions and is a workable plan."

Jonie James, agriculture and natural resources extension agent in McPherson County, said the meeting she's holding on Dec. 2 will focus on taxes and is a follow

up to a previous meeting, which drew 250 people from several states including Kansas, Texas, Oklahoma and Nebraska.

"I just want to make sure people have a good understanding of their options," James said, adding that the more people know before they meet with their accountant and lawyer, the better.

Upcoming workshop dates, locations and contact information include:

- Monday, Dec. 2: Financing the Transition (tax issues); McPherson; Jonie James; (620) 241-1523

or james@ksu.edu.

- Saturday, Dec. 7: Passing Down the Farm 2; Holton; Jody Holthaus; (785) 364-4125 or jholthau@ksu.edu.
- Wednesday, Dec. 11: Introduction to Farm Transition Planning; Coffey County; Darl Henson; (620) 364-5313 or dhenson@ksu.edu.
- Saturday, Jan. 25: Women in Agriculture; Liberal; Kylee Harrison; (620) 624-5604 or harrison@ksu.edu.

Several other meetings are still in the planning stages.

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