

Farm Family Life Stages: Practical Estate Planning Tax Tips

September 26, 2016 (Champaign)

Learning Objectives

By attending this seminar, you will be able to:

1. Explain unique challenges for estate planning with farm assets
2. Evaluate estate planning objectives for farm family life stages
3. Identify successful estate planning strategies at various life stages
4. Apply objectives and strategies to practical examples
5. Describe the benefits and detractions of gifting strategies for estate planning
6. Consider the effect of IRS regulations regarding Form 8971 and basis of inherited farm property

Agenda:

- 8:30 a.m. Announcements and Introductions
- 8:35 a.m. Overview of the various life stages that farm families experience and the estate planning challenges they present
- 9:00 a.m. **Life stage 1:** Farmer is single, self-employed and in the first few years of farming
Considerations: Business continuation, managing debt, acquiring assets from parents and siblings
- 10:00 a.m. Break
- 10:15 a.m. **Life stage 2:** Farmer is married for the first time and has started a family
Considerations: Financial support for the family, managing risk, joint ownership of assets, successor owners
- 11:30 a.m. Lunch (provided)
- 12:30 p.m. **Life stage 3:** Farmer is still married to the first spouse and has grown children
Considerations: Succession planning, fair/equal treatment, providing spousal income, multi-generational planning, managing tax liability
- 2:15 p.m. Break

2:30 p.m. **Life stage 4:** Farmer is married for the second time after the death of first spouse, or due to divorce

Considerations: Loss of income or assets, supporting two families, succession planning, managing multi-owned assets

4:00 p.m. **Life stage 5:** Farmer is fully retired

Considerations: Transition planning, income for retirement, asset distribution plan, gift strategies, managing tax liability

4:45 p.m. Adjourn