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## How To **Kick-Start** Your Family's Succession Plan



WATER STREET SOLUTIONS®

### What's our goal?

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# What is a complete plan?

The diagram consists of three light gray rectangular boxes with dashed borders. Two boxes are positioned at the top, labeled 'FAMILY DYNAMICS' on the left and 'ESTATE PLANNING' on the right. A third box is centered below them, labeled 'FINANCIAL PLANNING'. The boxes are connected by dashed lines, suggesting they are interrelated components of a complete plan.

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Controlled Transition	Planning for the 4Ds
20-30 year transition	death
well orchestrated	disability
smooth	departure
communicated	divorce

desired

“real life”

What are the **RISKS** to you?



## Loss of MENTOR'S Skill Set



What can **YOU** control?

- identify important skills that could be lost
- build a plan to develop those skills



## Financial Strength



What can **YOU** control?

- build your credit
- be fiscally conservative
- do feasibility studies for future purchases
- acquire appreciating assets
- cover your risks
- insurance



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## Strong Relationships



What can **YOU** control?

- establish a team of advisors
- landlords and their families



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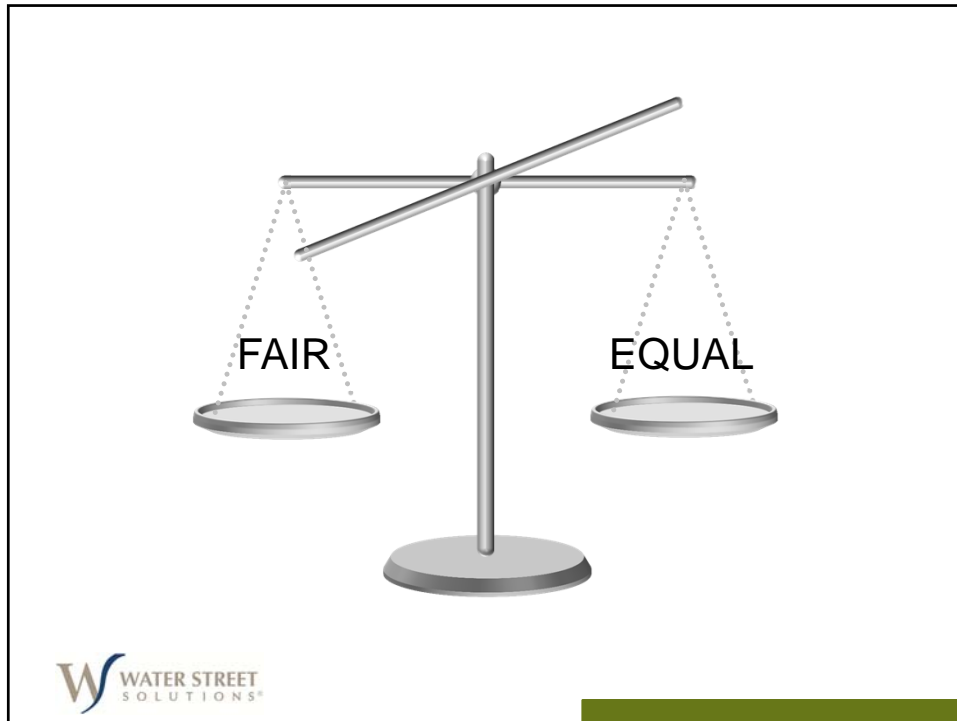
# Buying out siblings



## WHAT CAN YOU CONTROL?

- begin having conversations now!
- discuss the role of the land and land value
- the importance to you of not selling





## So...What can YOU do?

communicate

control what you can control

set the example

## Farm Consolidation facts and figures



70% of US Farmland will change hands in next 20 years.

Over the past 25 years, 23 million acres of farmland (state of Indiana) lost due to urban sprawl.

In 2007, 50% of farmland is rented – 85% in some Midwest locales.

Consolidation is occurring because of Technology, Margin Management, and Access to Machinery



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No **EASY** answer...  
But every family **MUST** start  
somewhere



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What successful families do... 

**START** the process

Have **OPEN** dialogue

Assemble a **TEAM** of experts

Keep it **URGENT**

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## MORE INFORMATION

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