Does the thought of succession planning feel like this?
Don’t do this!
Steps to tackle succession planning

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What barriers are you facing?

- 33% confusion on options
- 18% lot of work
- 14% what to do?
- 14% hard to meet
- 9% lack of professionals
- 5% importance?
- 5% no desire to talk
- 2% other
- 5% other
“I don’t have enough assets to worry about”

- Are you land rich and cash poor?
  - how would you know the answer to this?

- Land, timber and some buildings are appreciating assets

- About more than just money…
Step 1: Collect Information

- What do you have?
- Track down existing documents
- Estimate of value
Step 2: Establish Vision & Goals

- Short-term, long-term and transition
- Financial & nonfinancial
- What does the property mean to you?

"One day Alice came to a fork in the road and saw a Cheshire cat in a tree. 'Which road do I take?' she asked. 'Where do you want to go?' was his response. 'I don't know', Alice answered. 'Then', said the cat, 'it doesn't matter.'"
Heirloom worksheet

Where are you on the Heirloom Scale? Select which number most reflects your feelings about your land.

☐ 1       ☐ 2       ☐ 3       ☐ 4       ☐ 5       ☐ 6       ☐ 7       ☐ 8       ☐ 9       ☐ 10

1= My property is one of the financial assets in my portfolio and nothing more
10= My property is a priceless family heirloom to be protected at all costs

Use this section to document your thoughts and why you selected that number:

• Complete the heirloom scale for yourself
• No right or wrong
• Changes over time
• May differ…A LOT! between owners
What would you like to have happen with the land?

What do you want to happen to the land?

a) Sell it
b) Donate it
c) Divide among heirs
d) Leave to one heir
“I don’t want to think about dying”

• It is often quoted that two things in life are certain, death and taxes.

• Death is inevitable, we will all die one day. It is best that you have your family prepared for life afterward with as little hassle as possible

• This is the hardest part, opening the dialogue
“I don’t want to worry my kids”

- Chances are they’ve thought about it but are uncomfortable bringing it up.
- Find a time to discuss with your family. Everyone will benefit.
Step 3: Engage the Family

- Walk & Talk

- Family Meeting
“Planning costs too much”

• Valid argument but what is the alternative?

• Some of best strategies can be complicated
Step 4: Create Succession Plan

- New owners
- Transition plan
Step 5: Create Estate Plan

• Meet with advisors
• Decisions about ownership structure
• Appropriate documentation
Ties to the Land

- Facilitated workshop
- Focused on moving families through the process
- Focused on rural lands
How do you eat an elephant?
Your Legacy Your Land

- Monthly webinar
- Free!
- Recorded
- mylandplan.org/content/your-legacy-your-land
What’s holding you back?

Every journey begins with the first step.