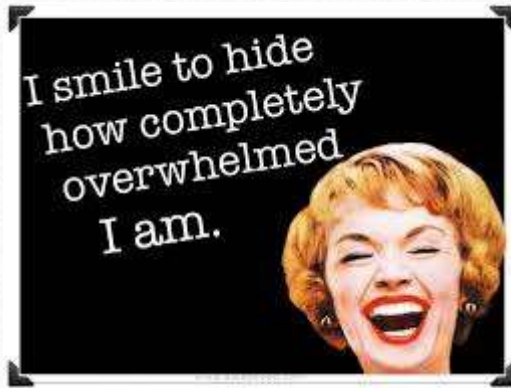


Does the thought of succession planning feel like this?



Don't do this!



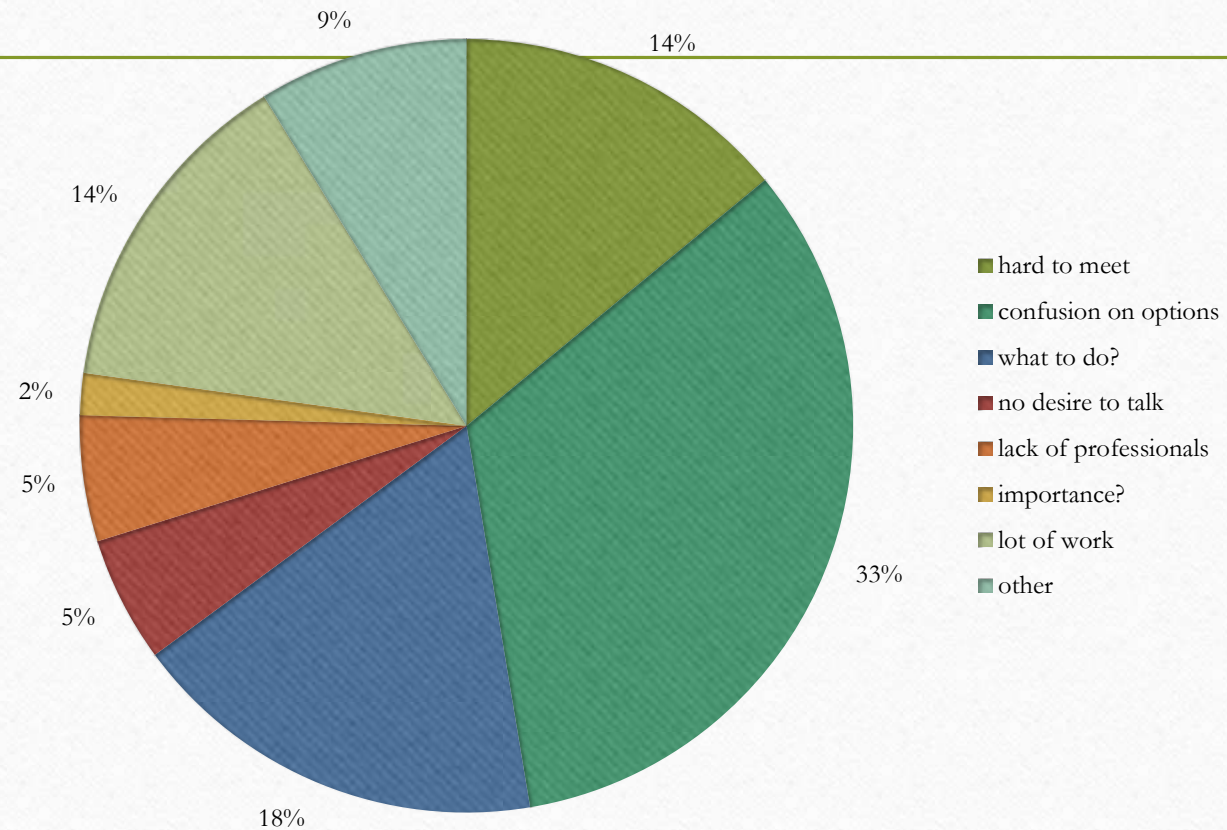
Steps to tackle succession planning

Dr. Tamara Cushing

Starker Chair of Private and Family Forestry

Oregon State University

What barriers are you facing?

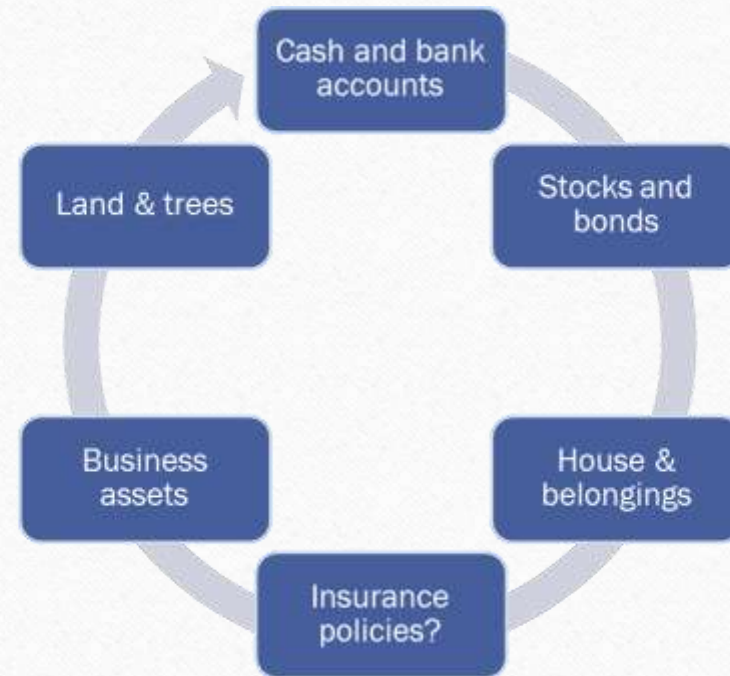


“I don’t have enough assets to worry about”

- 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...

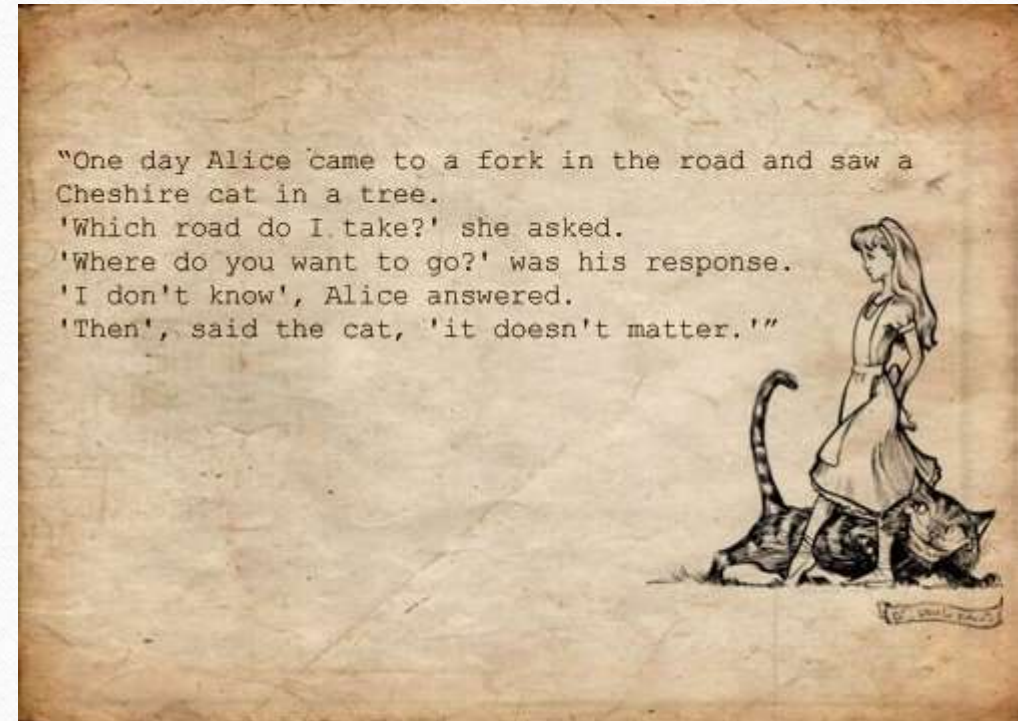
Step 1: Collect Information

- 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?



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

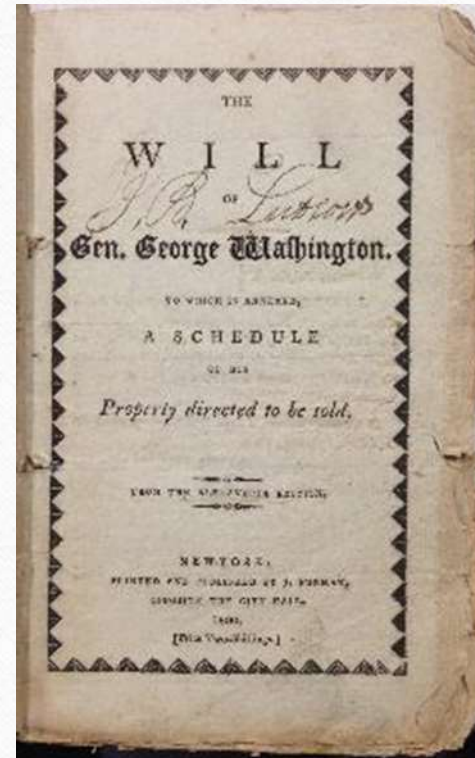
Step 4: Create Succession Plan

- 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



The screenshot shows a web browser window with the URL <http://mylandplan.org/content/your-legacy-your-land>. The main content area features a video player with the title "October 20: A Professional's Viewpoint" and a thumbnail image that reads "Your Legacy, Your Land: A Professional's Viewpoint" with the OSU logo and the name "Dr. Terresa Cushing, Oregon State University". Below the video player, there is a short bio for John Rose, an estate and probate attorney in Tennessee, and a list of topics discussed in the webinar.

October 20: A Professional's Viewpoint

PASS IT ON

- Establish your family's connection with the land
- Planning for the future of your land
- Planning for Your Estate
- Sharing Your Plan With Your Family
- Conservation Agreements: What You Need to Know
- Your Legacy: Your Land
- Your Legacy: Your Land Monthly Webinar Series
 - February 20 Webinar: Creating An Overview of Your Estate
 - March 24 Webinar: Setting Your Long Term Goals
 - April 28 Web: Does What Oh Your Land? Who Will Do It In The Future?

Continuing our discussion from September, we go into more depth on the different ownership options for landowners, getting a professional's viewpoint. If you missed the webinar or want to listen to this important topic again, check out the recording and [download slides](#).

For this webinar, Terresa Cushing, from Oregon State University, interviewed our guest expert, John Rose. John is an estate and probate attorney in Tennessee and is also a Tree Farmer. He has been practicing law for almost 40 and works with landowners to help them carry out their wishes for the future of their land. He also manages a partnership for his family's land which has been in the family for four generations. [Learn more about conservation covenants, ownership options including tips for deciding which is right for you and your land.](#)

Topics discussed include:

John Rose

- Monthly webinar
- Free!
- Recorded
- mylandplan.org/content/your-legacy-your-land

What's holding you back?

