

Augusta County Office  
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September, 2005

## **“A Comprehensive Approach to Farm Business Succession Planning”**



**Friday, October 14, 2005  
Evers Restaurant, Mt Crawford, VA**

*followed by:*

### **The Farm Transition Management Workshop Series** **Five Consecutive Mondays: Oct. 24, Oct. 31, Nov. 7, Nov. 14, Nov. 21, 2005**

Virginia Cooperative Extension, in cooperation with NC State University Cooperative Extension, Virginia Tech and the North Carolina Farm Transition Network, Inc, will conduct a **one day seminar** addressing farm business succession planning on **October 14<sup>th</sup> at Evers Restaurant** in Mt. Crawford.

This seminar will provide an overview of the farm transition process for farm family members interested in learning more about the efficient transfer of farm operations between generations. The **seminar will be followed by a five-part series of in-depth workshops** for those who would like to develop a farm transition plan for their farm business.

**People who would like to develop a Farm Transition Plan specifically for their farm are encouraged to attend the one day seminar AND all of the five-part workshop series that will be held on consecutive Mondays from October 24 – November 21.**

**Driving Directions are on the last page.**

#### **AGENDA: Oct. 14<sup>th</sup> “A Comprehensive Approach to Farm Business Succession Planning” Seminar**

- 9:00 Registration and Coffee
- 9:30 Welcome and Introduction to Farm Succession Planning and Risk Management
- 10:00 Initiating the Process – Communication, retirement, disability and estate planning
- 11:00 Evaluating the Business – How many will it support?
- Noon Lunch
- 1:00 Farm Transition Stages – Sharing income and transferring assets and management
- 2:00 The Business Structure – Which one to choose and when?
- 3:00 Tying it all together
- 3:30 Adjourn

Support for this program provided by: Virginia Farm Bureau, Southern Region Risk Management Education Center, Virginia Department of Agriculture and Consumer Service, and the North Carolina Farm Transition Network.

***Please See the Enclosed For Information on the Workshop Series and Registration.  
Registration Deadline is October 7, 2005.***



Tom Stanley, Extension Agent  
Farm Business Management, PD 6  
PD 7



Bill Whittle, Extension Agent  
Farm Business Management,

[www.ext.vt.edu](http://www.ext.vt.edu)

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Registration for:

“Comprehensive Approach to Farm Business Succession Planning”

And the five-part

“ Managing the Farm Transition” Workshop Series

To Register, Complete the form below and mail with your check to:

Farm Transition

c/o Extension Office

P.O. Box 590

Verona, VA 24482

Space is limited so register today!

Registration Deadline October 7, 2005

Name or Farm Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail (Only for communications about this program): \_\_\_\_\_

If attending as a group representing a farm, please list each person who plans to attend:


All participants in the Monday Workshop sessions are strongly encouraged to attend the October 14 introductory overview to be held at Evers Restaurant in Mt. Crawford from 9AM to 3:30PM

Session	Number planning to attend	Cost Per Person*	Cost Per Farm (3 – 5 people)*	TOTAL	
October 14 Seminar <b>ONLY</b> Evers Restaurant		\$10	\$35		<div> <div>Make Checks Payable To:</div> <div>VCE–Augusta County</div> </div> <div> <div>Mail Checks with this Registration Form to:</div> <div>Farm Transition</div> <div>c/o Extension Office</div> <div>P.O. Box 590</div> <div>Verona, VA 24482</div> </div>
Verona Workshop Series + Oct. 14 Seminar. Workshops on consecutive Mondays <b>10:30AM – 2:30PM</b> from Oct 24 – Nov 21 Augusta Government Center		\$35	\$100		
Edinburg Workshop Series + Oct. 14 Seminar. Workshops on consecutive Mondays <b>5PM – 9PM</b> from Oct 24 – Nov 21 Creekside Plain & Fancy		\$35	\$100		

\* We encourage farm families to attend together. If you wish to attend as a group representing a farm, sign-up for the reduced rate. If there are more than 5 people who wish to attend from your farm, please contact Tom Stanley at the Augusta Extension Office for specific rate information. If you wish to attend as an individual or as a couple, please pay the per person rate. Your registration Fee for the Monday sessions includes the cost of attending the General Overview Session at Evers Restaurant on October 14. We encourage you to attend all the sessions.

Session fees include meals and program materials. Because of the need to prepare meals and materials in advance, there will be no refunds.

If you are a person with a disability or have special requirements in order to participate in this program, contact Tom Stanley at 540-245-5750 by October 1, 2005.

# *Your Farm's Future!*



## **“Managing the Farm Transition” Workshop Series**

***This is your opportunity to develop a Farm Transition Plan for YOUR FARM!***

***The Older Generation: Have you planned on how you will transfer your farm to the next generation?***

***The Younger Generation: Have you planned how to successfully receive the farm and continue its profitability?***

This program will help farm owners and the “next generation” to plan for the successful transfer of the farm land and business. Some of the topics that will be included in this program are:

- Goals for the Future of your Farm
- Farm Profitability
- Retirement Planning
- Planning for Long Term Health Care of Farm Owners
- Estate Planning – Planning the Future of your Farm Estate
- Tax Management Issues
- Business Organization
- Selling or Leasing the Farm
- Farmland protection tools: Are they right for your farm?
- Tax Basis in Property and Sale of Farm Assets
- Equal versus Equitable: Consideration of the heirs
- Adjusting to the Transition

“Managing the Farm Transition” is a six part program that consists of the all day overview, “A Comprehensive Approach to Farm Business Succession Planning” on October 14<sup>th</sup> and an in-depth, five part, hands-on workshop series designed to provide participants with the information they need to develop their farm transition plan.

The October 14<sup>th</sup> meeting is open to everyone interested in beginning the process of developing a transition management plan. However, the five-part in-depth workshop series has limited space and is designed to help farm families develop transition plans for their farm. We strongly encourage anyone interested in the workshop to attend the all day session. This will provide you and your family with a strong overview and allow the workshop to delve deeper into important transition issues.

The speakers for these programs are individuals who are familiar with the legal issues, tax ramifications, and farm profitability concerns surrounding the farm transition issues that Valley farm families must consider every day. They include Jesse Richardson, Dr. Leon Geyer, and Dr. Alex White of Virginia Tech and Andrew Branan of the NC Farm Transition Network.

If you are a person with a disability or have special requirements in order to participate in this program, contact Tom Stanley at 540-245-5750 by October 1, 2005.

*The five-part workshop series will be held at two different locations but will feature the same topics and speakers:*

### Workshop Series

	<u>Verona</u> <u>Augusta Government Center</u>	<u>Edinburg</u> <u>Creekside Plain &amp; Fancy</u>
Oct 24	10:30 AM-2:30 PM	5:00 PM-9:00 PM
Oct 31	10:30 AM-2:30 PM	5:00 PM-9:00 PM
Nov 7	10:30 AM-2:30 PM	5:00 PM-9:00 PM
Nov14	10:30 AM-2:30 PM	5:00 PM-9:00 PM
Nov 21	10:30 AM-2:30 PM	5:00 PM-9:00 PM

*Space for the Workshops is limited so sign-up today. Each farm is encouraged to bring both the older and younger generation to the series.*

***Registration Deadline is October 7, 2005***

Your registration fee provides for:

- A Farm Transition Guidebook
- Guidance as you begin the process of developing all aspects of your farm transition plan, including your retirement plan, will, power of attorney, advance medical directives and more.
- Meal and refreshments with each session

Please fill out the registration form and return it with your registration fee. The all day overview, “A Comprehensive Approach to Farm Business Succession Planning” on October 14 is open to everyone. Space available for the Workshop Series is limited and we strongly encourage the 5-part Workshop- participants to attend the all day October 14<sup>th</sup> session.

*For more information call:*

***Tom Stanley at the Augusta Extension Office: 540/245-5750***

*Or*

***Bill Whittle at the Page Extension Office: 540/778-5794***

Presented by Virginia Cooperative Extension in cooperation with:  
Shenandoah Valley Resource Conservation & Development  
Council,  
Virginia Farm Bureau,  
North Carolina State University Cooperative Extension,  
North Carolina Farm Transition Network,  
The Southern Region Risk Management Education Center,

#### **Directions to the one day seminar:**

**Evers Restaurant** is located on Rt. 11 North of Mt. Crawford. From Interstate 81, take Exit 240, go ½ mile west to the intersection with Rt.11, turn north (right), and travel ¼ mile to Evers Restaurant on the right.

#### **Directions to Augusta Government Center, Verona:**

From I-81 take Exit 225. Turn West onto Rt. 275, drive to stoplight turn right (North) on Rt.11, drive 1.5 miles and turn right into Augusta County Government Center. Cross railroad tracks, turn right, and drive to the far (southern) end of Government Center and look for signs directing you to the Transition Seminar.

#### **Directions to Creekside Plain & Fancy, Edinburg:**

From I-81 take Exit 279 to Edinburg.. Go into town to stop sign. Turn left (north) on Rt.11. Go approximately ¼ mile. Creekside Plain & Fancy is located in the middle of Edinburg on Rt. 11 North (main street). Parking is available on the street or in the Shentel parking lot about one block south of Creekside Plain & Fancy.