



Brockett's Ag Advice

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Farm Estate Planning

Every farm family should have an estate plan. Estate planning is not something to be done just because we all will die someday. Farm estate planning is different than other types of estate planning. The "farm" is a combination of business asset, a sentimental piece of family property, a non-renewable resource, a source of family livelihood, a retirement plan and a low return investment.

Most farms have a market value well in excess of earning capacity. It often represents over half of a farmer's assets. These factors both make farm estate planning a difficult chore and a real challenge. They also make some of the useful estate planning ideas and tools only partially successful when dealing with farm business.

Goals

Before a farm family can develop a reasonable plan, the members of the family must decide on acceptable goals. These goals must take into account all of the above factors plus the needs of family members. Sometimes, equal division may not be equitable. Sometimes, equal division may destroy the farm business. No plan at all will probably mean a reduced efficiency on the farm and may also cause the farm as a business to fail. Some people don't care if this happens. In that case they should be honest with their children.

What are your goals in relation to the farm? Some may be to become solvent, use the income from the sale of the farm as retirement income, have the farm

continue as a business after retirement. You may have others.

Planning Ideas

Over the next few weeks I would like to review a few of the planning ideas you might consider. Some of them have unpleasant traps wrapped in sugar for some people. All of them have advantages and disadvantages. Remember that farm estate planning is a relatively new field; law changes have taken place four times in the past eight years; most estate planners are selling a product insurance, trusts, investments, future business; many estate planners are knowledgeable about estate planning tools but know nothing about the farm as a business; each farm family has different problems, goals, and means.

Some of the planning ideas we

Del. Soybean Board

names new members

NEWARK, Del. — The Delaware Soybean Board has 3 new members following elections recently.

Soybean growers in New Castle and Sussex Counties returned ballots selecting fellow producers to serve on the Board, which oversees marketing and production research activities for

soybeans, Delaware's leading grain crop.

Sussex County producers selected E. Brent Workman of Bridgeville and Richard M. Clendaniel of Lincoln to replace Richard West and Clifton Murray.

In New Castle County, Middletown grower Lawrence Jester was chosen to fill the seat held by Warren Baker.

The Board is made up of 10 members, nine of them soybean producers and the Secretary of Agriculture. A third of the board is elected each year, and members serve 3 year terms.


will discuss are insurance, property ownership, trusts, wills, property transfer, and business agreements. I would also like to explore ideas for the surviving spouse.

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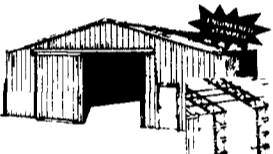
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