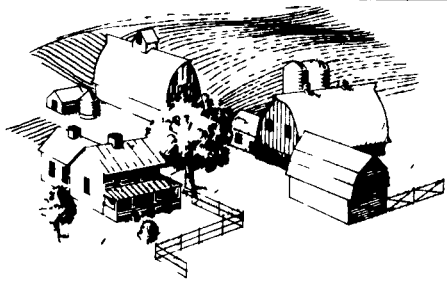


# FARM MANAGEMENT



## Clear Goals Simplify Estate Planning

By Bruce G. Kreider  
Multi-County Farm Management Agent



Estate planning is a complex process, and certainly is not at the top of our "to do" lists. It forces us to come face-to-face with our own mortality. Knowing someday we will die we must make hard choices involving personal and business relationships. If we die without "putting our house in order", added grief of chaos, family squabbles, forced sales of assets and increased taxes are often the results.

Establishing personal and family goals are the preliminary steps in estate planning. Thought out clearly these goals simplify estate planning. Let's look at the range of goals that should be considered before planning your estate.

### Possible Estate Planning Goals

1. Provide liquidity (cash) in estate to pay costs and taxes. This prevents a forced sale of a family business, residence or other family treasure in order to pay taxes and settlement costs. Life insurance is the common choice in providing cash in the estate.
2. Provide for guardianship for minor and/or handicapped children. Name guardians and provide funds to care for and educate your children.
3. Provide for retirement security for parents during their lifetime.
4. Turn over business to family members. This will require detailed planning and agreements.
5. Establish equity in estate division between heirs. Equitable division does not necessarily mean equal division. You must set the parameters.
6. Provide instructions on the division of family heirlooms and antiques. Details are needed on what goes to whom.
7. Provide for gifts to church or other charities.
8. Minimize estate expenses and taxes. In estates involving over \$600,000 in assets, tax considerations become more important. Most strategies that reduce taxes also require you to give up some control of your estate.

Once you have prioritized these goals, you should also take an inventory of your personal and business belongings and debts. With your inventory and goals in hand, you are now prepared to take action with your estate planning professional (legal counsel, accountant, etc).

As you can see, estate planning is more than writing a will. Note also that as your family grows up and your assets and debts change, so does your estate. You will need

to up-date your estate plan periodically to account for these changes.

For resources to help in setting priorities and inventorying your estate, contact your local Cooperative Extension office.

# Lancaster County Dairy Days — Full Of News You Can Use

LANCASTER — Lancaster County Dairy Days are scheduled for Tuesday, February 28 and March 7 at the Lancaster Farm and Home Center. People are encouraged to come early to enjoy refreshments and to visit a wide variety of exhibits.

The Program focuses on many issues facing the dairy industry. One is the challenge of managing high producing herds, with or without the use of BST. Dr. Larry Muller, will discuss the implications of BST to dairymen and modern feeding concepts. Dr. Larry Hutchinson will update the audience on Johne's, and ideas for keeping diseases off the farm. How should you breed the cow of tomorrow will be the focus of Dr. Larry Specht's presentation and Bruce Kreider will round out the day by discussing how dairymen

can utilize their land, their buildings, their machinery and equipment, and other resources for maximum benefit.

Day two will provide an outlook presentation by Dr. Louis Moore. Dr. Robert Graves will help dairymen take a look at dairy housing and manure handling concepts. A panel of dairymen and a veterinarian will share how they use data to spot strengths and weaknesses in dairy herd manage-

ment and how they can monitor trends or evaluate the results of specific management practices. Farm Management Agent, Alan Strock will discuss farm leases, partnerships and other agreements. Dr. Arlyn Heinrichs will discuss how to raise heifers and nutrient management profitably. Local soil conservation people will discuss nutrient management, regulations and cost sharing options.

**MILK  
AMERICA'S HEALTH KICK**

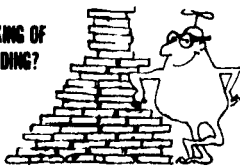
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