Dare to Dream Exercise: A Successful Transition

Whether or not you have given much thought to your life after the transition of your farm, ranch, or forestry business, take time to clarify your viewpoint: *What is the most successful outcome of this process?* This exercise will help you gather valuable information that you and others will need to make your vision a reality.

Instructions:
Take your time reading these questions and writing out your notes (in pencil if possible). This is a personal exercise meant to clarify your ideas, not necessarily make decisions. Let go of the 'practical' for a minute, dream big, and be candid. Your values and heritage are uniquely yours—and they matter. Just dream on paper. Imagine you have no barriers (financial, operational, personal, etc.), and everyone says "yes" to your ideas. Use more paper if you need more space. Review the instructional video for more tips.

Your Home

1. After your successful farm/ranch/forestry transition, where would you like to live? What is your ideal location, and how many months of the year would you live there? Is this where you would like to spend the rest of your years, or are there other places you would like to live?

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2. List the top 4 - 5 reasons why you would like to live there:
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    3.
    4.
    5.

3. **What** factor(s) would make you change your ideal location? **Who** would cause you to change your ideal location?

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4. Can you 'age in place' at your current home? If not, what could be modified?

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5. If there are other homes on one or more parcels that you own, how many are there, and on which parcels?

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6. Do planning and zoning rules allow for one or more residences to be built on your parcel(s) in addition to your current home?

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Lifestyle

1. Take a minute to imagine a typical day (a great one) in the ‘next chapter’ of your life. From the moment you wake up to when you hit the hay, what’s your day like? Consider the following (and use more paper if needed)…
    - How do you spend your time? Are you working, volunteering, caregiving, etc.?
    - What interests or hobbies would you like to pursue?
    - How is your health? What kind of exercise or social activities do you do?
    - What foods do you like to eat? How often do you eat out, and where?
    - Who do you spend time with, how often, and what do you do together?

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2. Would you like to travel or go on vacation? Where would you like to go, what would you like to do there, who would you like to go with? Just dream on paper, even if it feels big or unrealistic.

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Family, Friends, and Professional Relationships

1. In your next chapter, what would you like your relationships to be like with your…
   a. Spouse or partner?

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   b. Children? Each of them individually, and together?

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   c. Key employees?

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   d. Other family, friends, and neighbors?

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2. Brainstorm some things you'd like to accomplish before starting the next chapter of your life. What would you like to see in terms of:
   a. Your well-being? (physical, mental, social, emotional, spiritual)

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   b. Your business?

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   c. Your family?

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   d. Your community? (friends, neighbors, church, community groups, etc.)

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Financial Security

1. What do you expect from the transition of your business? For example, a complete sale, part-time work and income, benefits, or something else.

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2. How much money do you have in the bank now? Get a ballpark number for **business and personal** assets including investments, long-term assets, and liquid assets: $______________

3. Do a quick analysis of your current personal financial situation **<u>without</u>** your business assets and loans. If married, complete this section jointly. Use the knowledge you have now. Fill in any gaps later.

Assets		
Cash & Investments Checking, saving, money markets, CDs, IRAs, 401(K)/403(B), pensions, stocks/bonds, etc.	1	$
Market Value of Personal Real Estate Homes & land not in business	2	$
Personal Assets (you plan to sell as part of retirement)	3	$
Total Assets (Add lines 1, 2, and 3)	**4**	**$**
Liabilities & Notes *(totals – not monthly payment amounts)*		
Loan(s) on Real Estate *(typically, your home)*	5	$
Loans on Personal Assets	6	$
Credit Card Balances	7	$
Vehicle Loans	8	$
Other Notes Payable	9	$
Total Liabilities/Notes (Add lines 5, 6, 7, 8, and 9)	**10**	**$**
Net Worth **Take Line 4 and subtract Line 10**	**11**	**$**

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4. How much do you owe for loans, credit cards, notes, etc.?
   a. Personal: $______________________
   b. Business: $______________________

5. What sources of income will you have in retirement, outside of the business?
   a. Social security: $_________________
   b. 401(k)/pension or other retirement: $_________________
   c. Investment or annuity income: $_________________
   d. Another job or business: $_________________

6. After exiting the business, how much might you need monthly? You might ask an accountant for help finding this number. $_______________

Do you have more dreams about what your future could hold?
Please take a minute to share these important ideas. Attach more pages if needed.

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