

Description of Your Farm, Ranch, or Forestry Business

No one knows your business like you. In this section, capture the details that will help you and your transition team create the best and most informed plan to reach your transition goals. Here's your chance to write down all of your information—some of which might only live in your head!

Instructions:

Fill out the form below. If you don't know the information, jot down ideas of who might know or where to find it. Use an additional piece of paper if you need more space. Review the instructional video for more tips.

Property Information

What do you call the main property? _____

List all property owners. Note your relationship with them and if they were raised on the property:

1. _____ 3. _____

2. _____ 4. _____

How many generations has the property been in the family? _____

How long has the business been in your family? _____

Is this a Century Farm/Ranch operation? _____

What do you grow on this property? Include crop(s), livestock, trees, as well as details on brands, registered livestock, pest/disease pressure, unique produce varieties, your markets, etc. Use another piece of paper if you need more room.

Would you like to remain on the property after you transition the business?

Parcel Information (complete this page for each parcel)

Parcel name/identifier: _____

If financed, list lender and approximate balance:

Name(s) on the Title: _____

County: _____ Acreage: _____

Types of crop(s) or livestock raised:

Parcel description:

Water rights/shares (domestic use, irrigation, gallons per minute for your well, ponds, etc.): _____

Attributes of parcel:

Describe the home(s), buildings, & structures on this parcel:

Do you have existing easements or contractual arrangements on this parcel?

Currently leased? If so, please describe:

Business Information (complete this page for each business)

Name: _____

What is the structure of this business? (circle one)

Sole Proprietorship

Partnership

LLC-S = 1 member LLC

LLC MM = Multi-member LLC

S Corp

C Corp

How many people are owners? _____

How many owners work in the business...

Year Round: Full-time? _____ Part-time? _____

Seasonal: Full-time? _____ Part-time? _____

How many people do you employ (non-owner)? _____

How many employees work...

Year Round: Full-time? _____ Part-time? _____

Seasonal: Full-time? _____ Part-time? _____

Business Operations

What are your markets for this business? (Farmer's markets, events, agrotourism, CSA, purchasing partnerships, commodity programs, international markets, etc.)

What are your field management practices? (irrigation, crop/pasture rotations, pest/weed management, nursery/greenhouse, forest, orchard, vineyard, etc.)

Ideal Transition Timeline

What are your hopes for your business in 1, 3, 15 years? Fill in what you can. If you have more than one business, repeat this process for each one.

Business Name: _____

What do you hope for your business in 1 year?

What do you hope for your business in 3 years?

What do you hope for your business in 15 years?

Retirement Expectations

Do you hope/expect income from the business(es) will help with your retirement or long-term plans?

What are some of your ideal scenarios?

Do you have ideas for scenarios that are less ideal—but still good?

Heirs and Family Dynamics

Do you know who you will name as heir(s)? Will any of them also inherit or be responsible for the farm/ranch/forest?

Do you have any concerns or questions on fair vs. equal, etc.? Please note so you can talk through with your transition team.

Do you have any concerns or thoughts on the transition that could help your transition team understand your family history or family dynamics? Any specific wishes you have for your transition? If something is holding you back, please describe.

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on the right side, suggesting it's resting on a surface.