

# Making Succession Planning a Success for your Family Farm



This webinar brought together two succession experts and two Illinois farm families to talk about the big picture of farm succession planning. Together they explained and addressed topics like: (1) why succession planning matters so much; (2) what are common obstacles that keep families from making a plan at all or from making a sound plan that will accomplish all they desire; (3) how to move past those common obstacles; and (4) what the two families learned from their experiences.

Here are just a few things that stood out from the presentations and dialogue:

1. How to manage the distinction between being fair to one's children versus being equal is an incredibly important

question to wrestle with. The two approaches are not the same. And, oftentimes, treating your children equally can mean the farm will have a very hard time making it as a going concern.

2. Mike Downey of Next Generation Ag Advocates shared a great slide detailing all of the many factors we face today that create a “perfect storm” for making succession planning difficult.
3. Conservation easements are often overlooked as a helpful tool, but many families are not aware of them.
4. We heard stories of both succession planning disasters and of the great relief and family peace that good succession planning generated.

Please share the video with families who would benefit.