

SUCCESSION PLANNING FOR FARMING ENTERPRISES



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SUCCESSION PLANNING

IS YOUR WILL YOUR FARM SUCCESSION PLAN?

For many privately owned farming enterprises, the preparation of their Wills becomes their only attempt to address family succession. According to recent research, less than 50% of farming enterprises have started to discuss succession, let alone prepared an effective plan.

We all know succession is a complex and emotive issue. It is too often considered easier to ignore than address. Yet it is becoming increasingly more of a critical issue for farming enterprises with the record numbers of baby boomers retiring, the growth in farm asset values and the rise in the number of relationship breakdowns. The easiest option (the preparation of a Will) becomes the “default” option. The consequences can be heart breaking for families with the farm being sold or family disharmony due to misunderstandings.

There are many barriers to effective farm succession planning and major stumbling blocks include:

- Parents finding it too difficult to let go of control;
- A changed focus of the ageing parents to asset protection rather than growth;
- A lack of planning and implementation of their children’s management and business skills in the fast changing world of farming;
- Valuation disputes; and
- Difficulties in organising successor funding free of guarantees.

When it comes to farm succession planning, there is no one solution to suit all rural families. It is essential that you get the right advice to help avoid any negative consequences. For a no obligation free chat about how you and your family can benefit from Kennas assistance, please contact us.

FOR MORE INFORMATION CONTACT



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