

Farm Acquisition Planning Worksheet Introductory Questions for “Entering” Parties

Introduction:

The transfer, sale and inheritance of farm businesses assets or a future interest in an existing business requires thoughtful consideration for all of the parties involved. This question sheet has been developed as a starting point for parties seeking to enter into management and/or ownership of the farm business. Completion of this sheet creates an opportunity to document your goals and reflect on the opportunities available to pursue those goals.

Directions: Complete answers to the questions below. This exercise will help to clarify what is most important to “entering parties.”

1. Are you currently investing time or money into the existing farm business? Explain.
2. What responsibilities do you have within the business?
3. Is there a plan in place to compensate you now (or later) for the effort or resources that you are putting into the business? (Yes/No)
4. Are you hoping to take on an increasing role within the existing business or parts of the business in the near or distant future? What would you like to do? Explain?

