

# **LOVE, MONEY, CONTROL: PLANNING FOR THE FUTURE OF THE FAMILY FARM**

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***“Keep It in The Family”***

Planning for owners of  
Family Farms

*Maintain your Family Farming Future  
Keep Family Harmony & Avoid Unnecessary Taxes*

Presented by:

Dave Frisse, Planning Attorney,  
Practicing in Illinois and Indiana



# Introduction

- We are in the “*Peace of Mind*” business.
- We help families protect whatever is important by planning now to meet future goals, maintain family harmony and preserve family farms and businesses.
- We help families understand **OWNERSHIP.**



# Why are you here?

- What do we need to think about or do?
- Do I need a \_\_\_\_\_?
- Is my \_\_\_\_\_ good enough?
- I or my family are active farmers. Does that make a difference?
- I or my family own farmland. Does that make a difference?
- I want to KEEP IT IN THE FAMILY.



# “Keep It in The Family”

- WHAT IS AGAINST YOU?
  - STATISTICS
  - ASSUMPTIONS
  - BAD/NO/CONFUSING INFORMATION
  - WISHFUL THINKING /LIES
  - LACK OF ESTATE/BUSINESS PLAN
  - EXPECTATIONS
  - “FAIRNESS” - ?=? “EQUAL”



# THE LIES FARMERS TELL

- *Paraphrasing Jolene Brown*
- “SOMEDAY THIS WILL ALL BE YOURS”
- “YOUR SISTERS AND BROTHERS WON’T CARE WHAT HAPPENS WITH THE FARM”
- “SOMEDAY I’M GOING TO RETIRE”
- “SOMEDAY I’LL PUT A PLAN IN WRITING”



# Reasons Business Owners Fail to Plan

***“I don’t want to ...”***

Give up \_\_\_\_\_,

Find out that \_\_\_\_\_ will/won’t,  
can’t/can \_\_\_\_\_

Pay \$\_\_\_\_\_

For \_\_\_\_\_



# HOW TO START

1. HEAD ON THE TABLE EXERCISE
2. THE VIEW FROM HEAVEN
3. READY, AIM, FIRE.
4. WHICH COMES FIRST – THE PLAN OR CONSTRUCTION?
5. ONLY AFTER THE GOALS ARE ESTABLISHED DO YOU DECIDE ON THE PLAN & THE TOOLS.





# ***THE ESTATE TAX***

***\$5.49 ML coupon for Federal  
(and Indiana) Estate Tax***

***\$4 ML coupon for State Estate  
Tax***

***What does the future hold?***



# Some Tools For Estate Planning

- **Wills**
  - Simple
  - Complex
  - Pourover
- **Trust**
  - Testamentary
  - Revocable Living
  - Irrevocable
- **Health Care**
  - Power of Attorney
  - Living Will
  - HPPA Release
  - End of Life Statement
- **Powers of Attorney**
  - General
  - Funding
  - Specific Assets
  - Gift Coordination

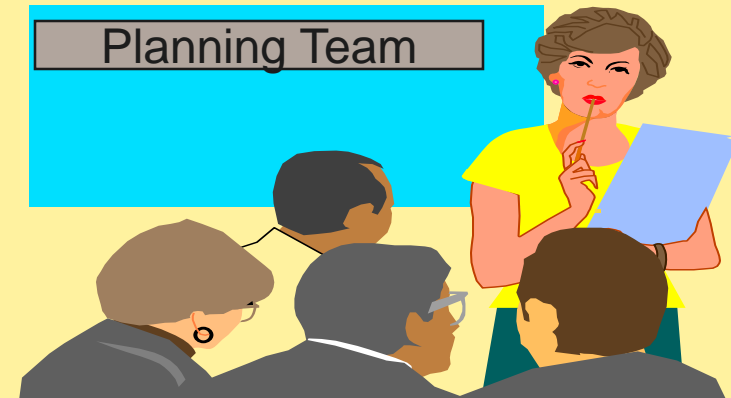


# SOME TOOLS FOR BUSINESS

- Corporations
- Limited Liability Companies (LLC)
- Limited Partnerships
- More than 1 Entity: purposes & benefits
- Irrevocable Trusts
- 1031 Exchanges
- Written Agreements
- Leases
- First Right of Refusal
- Employment Contracts

# ***Planning Team Members***

- **Counseling Oriented Business and Estate Planning Attorney**
- **CPA and Tax Advisor**
- **Insurance Professional**
- **Other Family Financial Advisors**



***Questions?***





# THANK YOU

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