

Succession Planning Process

Keeping Your Farm and Your Family Intact

FINANCIAL FRAMING

Financial Framing has developed a unique estate planning process to effectively transfer family farms to the next generation. This planning process is a client-centered, teamwork approach designed to incorporate legal, accounting and financial tools & techniques, providing you with the best possible estate planning options for your family.

1. INTRODUCTION - 60-minute meeting

- Team of professional advisors
- Collaborative planning
- Estate planning with business succession emphasis

2. SIGN CONTRACT - 30-minute meeting

- Assign homework

Legal • Financial • Accounting Materials on Checklist

Three years tax returns, property tax statements, current wills, trusts, legal & insurance contracts: Life, LTC, DI, investment & bank statements

Please note that Financial Framing or any of its agents or representatives, give legal or tax advice. For complete details, consult with your tax advisor or attorney

3. DISCOVERY / INTERVIEW - 60-minute meeting

- Identify your wishes
- Understand your situation
- Understand your needs
- Collect documents

4. RECOMMENDATIONS - 60-minute meeting

- Family Legacy Statement
- Client-centered solution
- Collaborative team planning

8. ANNUAL REVIEW - 30-minute meeting

- Farm succession planning as an ongoing process
- Consider life changes
- Verify goals
- Confirm plan is on track to meet goals

7. FAMILY LEGACY MEETING - 90-minute meeting

- Address personal decisions
- Family Legacy Statement
- Bring family on board

6. IMPLEMENTATION - 2-hours

- Prioritize recommendations
- Implement plan
- Execute legal documents - 60 minutes
- Transfer assets - 60 minutes

5. MEET WITH ATTORNEY - 90-minute meeting

- Collect remaining documents
- Discuss various estate-planning options
- Discuss fee estimate

Certified Financial Planner

The financial planner is your team facilitator. He or she has the responsibility to complete the Discovery/interview and coordinate your other team members. Your financial planner is dedicated to you and your family and will provide you with the personal financial & insurance products and services as they relate to your farm succession plan.

Estate Planning Attorney

This essential member of your planning team will discuss the information gathered in the Discovery/interview with you, describe their practice and offer you the opportunity to ask questions. The attorney will then give you a project fee estimate for the legal portion of the farm succession plan.

If you have a current valued estate planning attorney, invite them to become part of the team.

Accounting Professional

The accounting professional will review the plan to make sure that there are no unintended tax consequences.

If you have a current valued accounting partner, invite them to become part of the team.

Nelson R. Schoon *Certified Financial Planner®*

352 Deerfield Road
Valparaiso, IN 46383
Cell: (219) 309-7979
nelsonschoon@financialframing.co
www.financialframing.com