# **16th ANNUAL NORTHEAST OHIO REGIONAL DAIRY CONFERENCE**



# Looking Down the Cowpath — Transitioning Your Farm to the Next Generation

Featured Speaker - Mr. David Marrison

February 25, 2015

Buckeye Event Center Dalton, Ohio



**Presented by the Dairy Veterinarians of the Killbuck Valley Veterinary Medical Association** 



#### Killbuck Valley Veterinary Medical Association

President: William Yost, D.V.M. Treasurer: Carlton Schlatter, D.V.M.

The Killbuck Valley Veterinary Medical Association is an association of veterinarians in private practice, teaching, research, and industry in the geographic area surrounding the path of Killbuck Creek. The association is affiliated with the Ohio Veterinary Medical Association at the state level, and includes veterinarians primarily in OVMA District 8; we also include some veterinarians from District 7 to the north and District 4 to the west.

The purposes of the Killbuck Valley VMA are to provide professional continuing education to our membership, provide a conduit for the membership to communicate with the OVMA, and provide public service as needed to our geographic area and local communities as our professional expertise allows.

Our annual dairy producer meeting is made possible with the generous support of local businesses and is a public service of our group, recognizing the importance of the dairy industry in our local geographic area as well as the state of Ohio in general. By our continued support of this type of educational meeting for Ohio dairy industry personnel, we of the KVVMA are striving to maintain and expand this important industry, insure the continued production of dairy products of the highest quality, and improve and protect the well-being of the dairy cow herself.

We welcome you to our 2015 meeting. We hope you find the meeting educational and stimulating and welcome your comments and suggestions.

#### 16th ANNUAL NORTHEAST OHIO REGIONAL DAIRY CONFERENCE

#### February 25, 2015 Buckeye Event Center Dalton, Ohio

# Looking Down the Cowpath — Transitioning Your Farm to the Next Generation

#### **SCHEDULE**

9:00 - 9:55 AM: Registration, Continental Breakfast and

Visit with Exhibitors

9:55 - 10:00 AM: Welcome and Opening Remarks

Dr. William Yost - KVVMA President

**10:00 - 10:45 AM:** Featured Speaker – Mr. Marrison

Overview of Farm Transition-What is a Good Plan of Attack?

10:45 - 11:15 AM: Break and Visit with Exhibitors

**11:15 - 12:00 PM:** Featured Speaker – Mr.Marrison

Famly Communication—The Major Key to Farm Succession

12:00 - 1:15 PM: Lunch (provided) and Visit with Exhibitors

1:15 - 1:30 PM: Updates on Dairy Promotion, Legislation & Regulatory Issues

Scott Higgins, CEO, ADA Mideast and ODPA

1:30 - 2:15 PM: Dairy Farmer Panel: Where the Cowpath is Taking Us

2:15 - 2:45 PM: Break and Visit with Exhibitors

2:45 - 3:30 PM: Featured Speaker – Mr. Marrison

Planning for the Inevitable-Getting My Farm & Family Affairs

in Order

**3:30 PM:** Door Prizes (*must be present to win*)

Adjourn



Mr. David Marrison

#### **FEATURED SPEAKER**

David Marrison is an Associate Professor and Agricultural & Natural Resources Extension Educator for OSU Extension in Ashtabula County in northeast Ohio. He also serves as the County Extension Director for Ashtabula County.

He received his Bachelor of Science in Agricultural Education and Agricultural Economics in 1990 from The Ohio State University and a Master's Degree in Education from Purdue University in 1992. He taught Agricultural Science at North Montgomery High School in Crawfordsville, Indiana, from 1992-1997. Mr. Marrison has been an Extension Educator for OSU Extension since 1997.

He is currently the co-leader of OSU Extension's Ohio Ag Manager Team which authors a monthly farm and agribusiness management newsletter. He is nationally known for his teaching in farm succession planning and has authored numerous publications in succession and estate planning. David grew up on a pastured-based 465 acre dairy farm in New Lyme, Ohio.

# We gratefully acknowledge the support of our sponsors, without whom this meeting would not be possible.

Please take time to visit with those sponsors who are present today, and thank those who are not present when you encounter them.

The veterinarians of the Killbuck Valley Veterinary Medical Association would like to thank all of our sponsors for their continued support of this educational effort for the dairy industry. A strong dairy industry is a tremendous asset for all of us in northeastern Ohio.

# We would like to thank the Dairy Farmers of America, DMS and Smith Dairy for their generous donation of milk and ice cream.

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included in this book are as follows:

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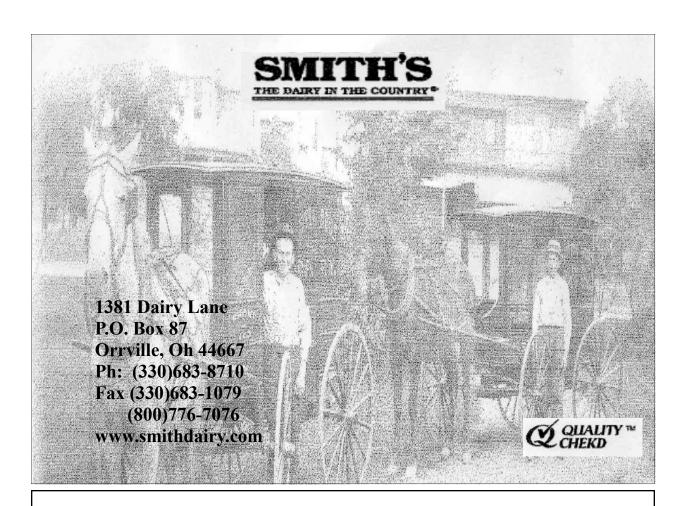
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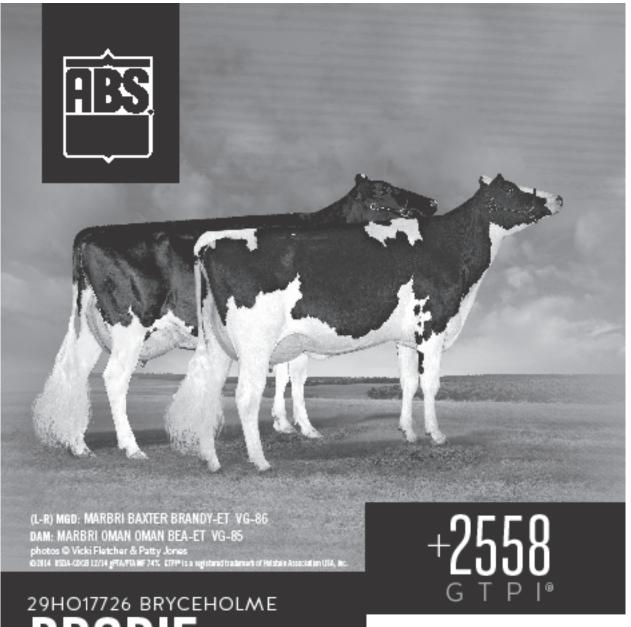
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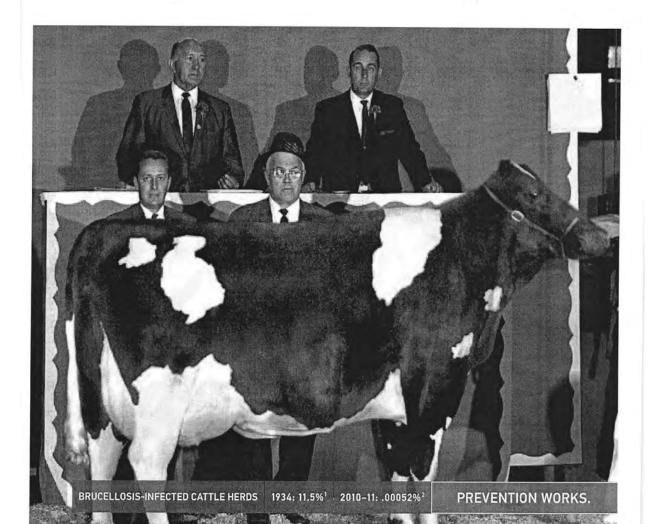
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Ragan VE. The Animal and Plant Health Inspection Service (APHIS) brucellosis eradication program in the United States. USDA APHIS, Veterinary Services. Available at http://www.lass.org/fasscience/viewarticle.asp?article\_id-36/. Accessed Sept. 20, 2011.
\*USDA APHIS. Brucellosis-Affected Herds, 2010—2011. Available at http://www.aphis.usda.gov/animal.health/animal\_diseases/brucellosis-Under-Brucellosis-Disease Information," click on "Accumulated 12-Month Herd Infection Rate." Then, download status-by-st.xls. Accessed Sept. 20, 2011.

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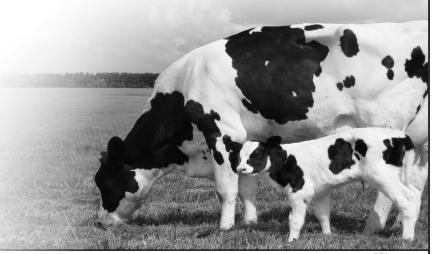
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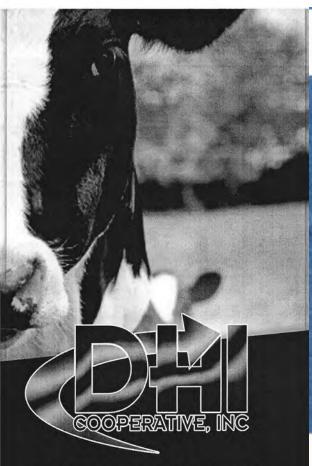
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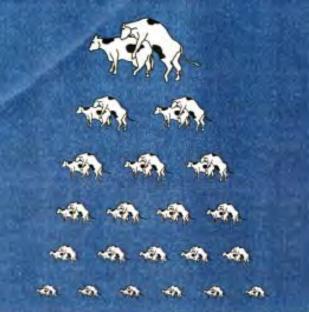
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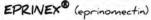
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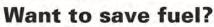
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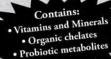


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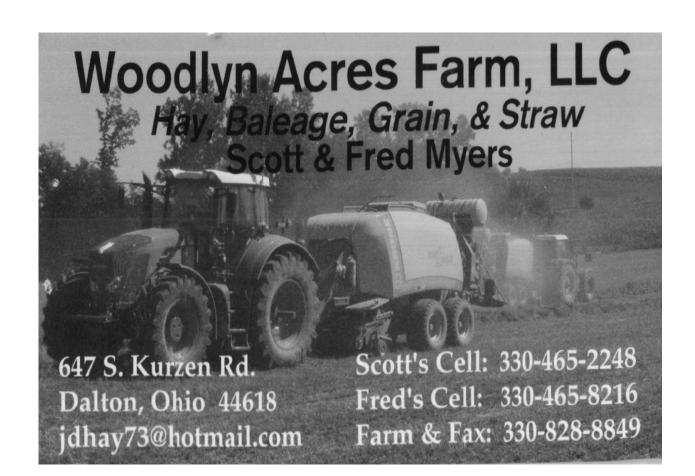
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CHETSTETS COMMISSION LESS MISSES

## Family Communication

The Major Key to Farm Succession

David L. Marrison, Associate Professor 440-576-9008

marrison,2@osu.edu



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## Today's Objectives

- Understanding family communication.
- Understanding barriers to effective family communications.
- Tips for improving family communication.



Harris St. Harris St.

Every thing I learned about family communication I have learned from all of my mistakes. My wife and daughters say I am a work in progress.



## Why don't we "talk" about the future of our farm?







## Barriers to Communication

Most farmers are not known for their excellent communication skills....especially on difficult topics!



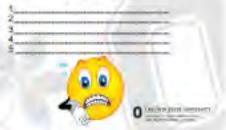
## **Barriers to Communication**

- Not an easy topic to discuss
- Noise & stress





## The top 5 stressors for me with regards to my family and our family business are...



## What stresses farm family relationships?

- Live and work together 24 hours/day in close proximity.
- Business taking priority over family.
- Stress of handling business and personal finances.
- Bringing spouses into a family business.
- . Involvement of relatives not involved in the
- . Differing time commitments.
- Receiving criticism from family.
- Feeling like hired labor.



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~	114	10kr	шQ	MOU	100	18.00

## What strategies can our farm implement to reduce the stress? I can decrease my stress and anxlety by..... **Barriers to Communication** · Not an easy topic to discuss · Noise & stress · Off-farm heirs vs. onfarm heirs & in-laws

#### CHRISTIAN OF HISTORY LITTERS IN

### Barriers to Communication

- Not an easy topic to discuss
- Noise & stress
- Off-farm heirs vs.
   on-farm heirs
- Generational differences



#### CHARLES AND ADDRESS OF LA FAMOUR

## Six Generations in America

- ✓ GI Generation (1901-1925)
- ✓ Mature/Silents/Veterans (1927-1945)
- ✓ Baby Boomers (1946-1964)
- √ Generation X (1965-1980)
- → Generation Y/Millennium (1981-2000)
- ✓ Generation Z/Boomlets (Born after 2001)



### Getting Rich from Grandma's

Farm A dying grandma tels her grand-

daughter, "I want to leave you my farm. That includes the cows, tractors and other equipment, the farmhouse and \$22,398,750 in cash." The granddaughter, about to be rich, says, "Oh my, goodness Grandma, you are so generous. I dight even know you had a farm. Where is it?" With her last breath, her granny whispered, "Facebook..."





## **Barriers to Communication**

- · Not an easy topic to discuss
- Noise & stress
- · Off-farm heirs vs. on-farm heirs
- · Generational differences
- · Personality & gender differences



#### - SACRATA STREET, STRE

## Learning about personality

- Observation
- Many tools to utilize
  - -Real Colors, Myers-Briggs
- · Why learn about personality?
  - -Better understand things that you do
  - -improve communication



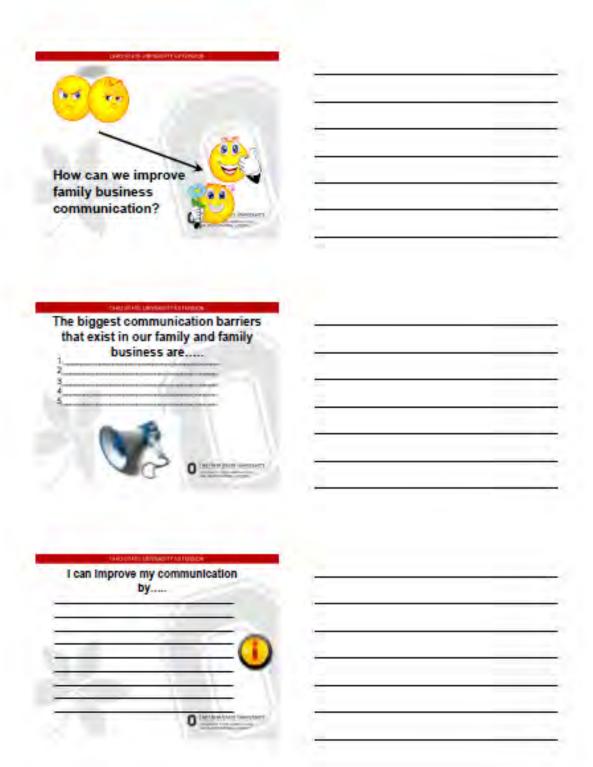
## Differences between Women and Men

- Women are from Venus and Men are from Mars
- Men are like Waffles and Women are like Spagnetti









## The top 5 strategies we can use to reduce our communication barriers are..... Start with your communication Do you take the time to effectively communicate? · Are you a good listener? . Is the message leaving your mouth the same when it reaches someone's else's ear? Help each other by: · Establish a home independent of one another. · Be consistent in your mood. · Learn & appreciate differences in genders, generations, and personalities. · Ask what others feel and think (what I hear you saying...). · Pay attention to non-verbal cues.

#### CHECKING - CHICAGOTT LATER CO.

## Hold Family Business Meetings

- Begin holding regular family business meetings.
- Work out an agreement to allow for consistent and productive meetings.





#### ALCOHOL: TAXABLE PARTY

### Tips for Successful Family Business Meetings



- Decide who are the "right" people to attend.
- · Chose a person to run the meetings.
- · Distribute an agenda in advance.
- · Meet in a neutral place.
- Begin and end meetings on time.



#### HE SHE WAS PLANTED

## Tips for Successful Family Business Meetings

- · Stick to the agenda.
- Avoid socializing during the meeting.
- Expect recorder/secretary to distribute minutes soon after meeting.
- Minimize reconsideration of actions taken at last meeting.
- Evaluate the effectiveness of your meetings at least once each year.

#### CARTACLES OF SECURITY ACTIONS

## You may wish to...

- · Incorporate an outside facilitator
  - Help make sure everyone understands what is being said.
  - Make sure everyone has a chance to share their input.
  - Keep the conversation flowing in a positive direction.



CAUTION

#### NAME AND ADDRESS OF TAXABLE

### Cautions

- Problems that are bigger than communication.
- Get over past hurts. This won't go away after Mom and Dad go, it will only get worse
- · No one can get everything they want.
- Must often overcome history of falled meetings.



#### SHOOTH STREET VALUE

## Planning Your Meetings

- Build momentum by starting with easier discussions.
- · Potenital Topics:
  - Review of Income Taxes.
  - Review of production purchases for 2015
  - Development of budgets
  - Review of health insurance
  - Review of retirement plans.







# For More Information David Marrison OSU Extension-Ashtabula County 39 Wall Street Jefferson, Ohio 44847 440-576-9008 marrison 2@osu.edu

O salas jum semen

## Planning for the inevitable Gelting My Farm & Family Affairs in Order 0

## Session Objectives

- > Recognizing the unexpected events which
- can affect a farm operation.
  > To share a planning document which can help families consolidate their financial and personal Information.



## What are our plans for the unexpected?





## Unexpected Issues Death Divorce - Primupted agreements? 2<sup>nt</sup> Marriage Unexpected Issues Medical Costs Long Term Care/ Medical Costs - \$70,000/year or more for nursing . How is your farm protected? - Self insured - Long Tetre Care Insurance Urban sprawl · Law suit How have you helped to make "life without you" easier?

## Do you have your Advanced Directives?

- > Health Care Power of Attorney
- > Durable Power of Attorney
- > Living Will
- Authorization of Release of Medical Information (HIPPA Waiver)
- Hospital Visit Authorization Form



#### CHARLEST PROPERTY VALUE OF

## Does your family know?

- Develop a document which lists information for your heirs:
  - Personal Information & Relatives
  - Personal Advisors
  - Location of valuable papers
  - Listing of financial, insurance, & properties
  - List of money owed
  - Funeral Arrangements







#### Contract the special interest

## Workshop Action Items

- Complete:
  - · Asset Inventory sheet
  - · Balance sheet
  - . Letter of instruction
  - . Summary of records/personal information
  - · Update will and/or trust documents



#### SELECT DESIGNATION OF

## Transition/Succession Resources

- 12 OSU Extension fact sheets available.
   They can be found at: <a href="http://ohio/ine.osu.edu/bst-fact/index.html">http://ohio/ine.osu.edu/bst-fact/index.html</a>
- "Transferring Your Farm Business to the Next Generation" Bulletin. It can be found at: http://obloine.osu.edu/lines/buils.html







#### 1567 EAST LANGERSTY LETTERAGE

## Estate Planning Resources

- 12 OSU Extension fact sheets developed. Can be found at. http://obioline.osu.etu/be-fact/index.html
- R.S Form 706 http://www.irs.gov/pub/irs-pdf/706.pdf







#### CONTRACTOR AND ADDRESS OF THE PERSON NAMED IN CONTRACTOR AND ADDRESS

## A Program to Consider...

- · March 11 & March 18, 2015
- · Wayne County Extension office
- · Call 330-264-8722



# What would if you only had 2 months to live? "Live like you will die tomorrow. Farm like you will live forever" What will it take you to take action?

## Personal Observations

- Con't assume you will have time or feel well enough to complete your "bucket" list
- · What knowledge has not been transferred?
- Don't leave the burden of making decisions to the surviving spouse or next generation
- . Communicate! Be open about your wishes
- No time like today to start—What regrets can you eliminate today?
- . Talk to your kids and spouse!



#### where the same of the largest



## Thoughts.....

- Procrastination is not just avoiding a task. It is also avoiding the emotions that accompany an uncomfortable task.
- The measure of one's character is not what they get from their ancestors but what they leave their descendants.
- I still find the days too short for all the thoughts I want to think, all of the walks I want to take, all the books I want to read, and all the friends I want to see. (J. Burrows).



## For More Information

David Marrison
OSU Extension-Ashtabula County
39 Wall Street
Jefferson, Ohio 44047
440-576-9009
marrison.2@osu.edu



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CHETSTATE CHANGETY LESSANDER

## Overview of Farm Transition "What is a Good Plan of Attack?"

David L. Marrison, Associate Professor 440-576-9008

marrison,2/filosu.edu



You Onco Prace Longenberry

#### CHARLES AND ADDRESS OF TAXABLE PARTY.

## Today's Objectives

- Learn from train wrecks from other parts of Ohlo.
- Learn the nine questions to answer when planning for the transition of your family business.
- Provide update on federal and state estate tax

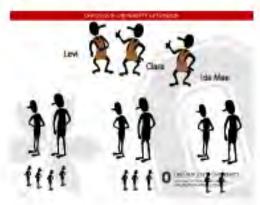


#### ALCOHOL: UNKNOWN

This presentation is offered as an educational session. It does not offer legal or tax advice. All participants are encouraged to consult their accountant and attorney with specific tax and legal questions.



# Why don't farm families plan better for the transition of their business to the next generation? Do You Know? While 78% Intend to pass the business on to children, only 34% create a succession 30% of first generation businesses <u>survive</u> to the second generation. · 15% survive to the third generation. · 1% survive to the fourth generation. Source Small Business Administration A train wreck of a farm family in Northeast Ohio



#### CARLO SERVICE 
## How would your communication change if you had you only 2 months to live?



What would be your five most important things to do?

O serve you were

#### H 10 - VIIII00

## Nine Questions to Ask about Your Farm's Future

- What do we desire to happen to our business?
- · Is there a "future" for the business?
- How do we develop the next generation of managers?
- How can each generation communicate their needs, desires and aspirations?



#### CONTRACTOR OF THE PARTY AND THE PARTY.

## Nine Questions to Ask about Your Farm's Future

- . Are plans being made for retirement?
- . What are our plans for the unexpected?
- · How can I treat my heirs fairly?
- What is the best way to transfer my farm and personal assets?
- . How do I get my financial affairs in order?



#### OF SERVICE

## What do we desire to happen to our business?



#### OHOUR WINDOWS VILINGS

## If just passing on assets......

- Permanent Federal Estate Tax Limit in 2014 is \$5,340,000 and 5,430,000 in 2015.
- Includes an inflation index and portability.
- Ohio Estate Tax has been eliminated.
- Pull together a good balance sheet each year and know the value of your assets.

## Is there a "future" for the business?

- Does the next generation want.it?
- · Can we get along?





## Is the business profitable enough to ensure a "future" for the farm?

 Is the business large and profitable enough (or has the potential) to support multiple families?



## Median Family Income for Midwest Households

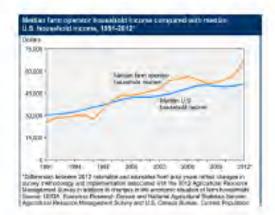
Year	Family Living
Today	\$88,000?
2010	\$48,672
2005	\$45,385
2000	\$43,088
1995	\$34,499
1990	\$28,621
1985	\$22,572



- Will your operation make enough for each family member for 2015, 2020, 2030?
  In redirement 70%, 80%, >100%?

  Incomment 70%, 80%, >100%?





#### PROPERTY AND ADDRESS OF THE PARTY.

# What are my <u>actual</u> family living expenses?



#### Name and Address of the Owner,

## Rule of 72

- How fast will income need to double due to inflation?
  - At 4% armuse inflation (72/4) it taken 18 years to double living costs.
- "Rule of 115" will estimate how long before living costs will need to triple.
  - At 4% cornus inflation (115M) it takes 26.75 years to bloke living coets.



#### CHESTALIS CHESIONS LETTERICS

## Is the business profitable enough to ensure a "future" for the farm?

- Is the business large and profitable enough (or has the potential) to support multiple families?
- How does your business compare against the competition?



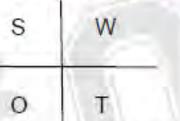
#### CONTRACTOR OF

## Charting a Direction For Success



#### Harris and Partition

Benchmarking - SWOT





#### CHESTAL BOOKSTYLEHOLD

## How do we develop the next generation of managers?

"The final test of greatness in a CEO is how well he chooses a successor and whether he can step aside and let the successor run the company."



Peter Drucker

## How do we develop the next generation of managers?

- Successor may be in-law, grandchild, or neighbor.
- . Ask yourself, "can I live with their decision"
- Give control over different sectors of the business so the next generation can master each one independently.
- Rome was not built in a day your successor's transition into control should be gradual (but not so gradual that they lose interest).

D Inchastoci (mother)



## How can each generation communicate their needs, desires and aspirations?

- The underlying success of any business agreement depends on healthy family relationships. More two-generation family business arrangements fall because of poor family relations than any other reason.
- More on this topic during the second presentation.

# What does your retirement look like?





#### CHECKING - STREETT LITTERS CO.

# Are plans being made for retirement?

- · When do you wish to retire?
- · How much \$ will I need in retirement?
- How is and how will the family business help for retirement?
- What additional retirement sources are available to each family member?



#### OT ARTHUR

## Retirement Planning



- Must maintain net worth for retirement income.
- The average (2015) social security income per month for a retired worker is \$1,328 or \$2,176 for a couple.
- If a retired couple needs 80% of previous family.
   Iving (\$60,000), then social security only provides only 54% of the \$48,000 (\$26,112) required for a comfortable retirement.
- How will you make up the remaining \$21,888 per year (+ inflation)?



## What are our plans for the unexpected?





#### CHRISTIAN OF SECURITY AFTERSO.

## What is the best way for transferring assets?

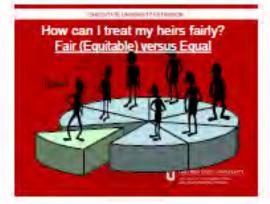
## Tangible Accets:

- crop inventories, machinery & equipment
- · Itvestock
- · land and buildings



- In-Tangible Assers:
- business knowledge,
- good-will, Insurance.
   un-written
- agreements,
- · obligating, and
- managerial control





#### Name of Addition

## Ideas

- Use business structure to protect next generation (LLC).
- Some using pre-nups to protect assets.
- Conservation Easements.
- Gifting an option to move assets (bewein of terms tex implications):
- · Ask your kids what they think.



#### CHRESTON OF DEPENDENT AUTOMOS

## How do I get my affairs in order?

- How have you helped to make "life without you" easier?
- Develop a document which lists farm information for your business successors.
- Develop a document listing assets & important information for your family.
- Communicate your wishes!
- More on this in session #3.



#### CHECKING MEDICAL PROPERTY AND PARTY.

So, if passing on the farm to the next generation is your goal, when is a good time to start the conversation?







## For More Information

David Marrison
OSU Extension-Ashtabula County
39 Wall Street
Jefferson, Ohio 44047
440-576-9008
marrison 200su.edu



## 16<sup>th</sup> Annual Northeast Ohio Regional Dairy Conference

## **EVALUATION**

What specifically do you either like or dislike about the Buckeye Event Center?  ———————————————————————————————————
What comments do you have about the catering (food) service?
Do you have any comments about the trade show part of the conference?
What comments do you have to make about our featured speaker, Mr. David Marrison?
Was Mr. Marrison's presentation practical?
Did he provide you with information you can readily use on your farm?  Would you like for the conference to allow: More time listening to speakers and less time to visit exhibits?  More time to visit the exhibits and less time with the speaker?  I wouldn't change the schedule from what it currently is
This is the second year we have had a panel discussion with your peers. Is this something you would like to see done regularly?  Yes No Don't care
Please make any comments you may have about the panel discussion.
Please list speakers you would like the KVVMA to consider as speakers for future meetings.
Please list topics you would like the KVVMA to consider for future meetings.
Do you have suggestions for improvements or changes to this meeting?

The members of the Killbuck Valley Veterinary Medical Association thank you for your participation.

Please place a checkmark here if you are a sponsor of this meeting.