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
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.
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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 - KVMA 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
Family 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.

A complete listing of today’s sponsors included in this book are as follows:

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<th>Name</th>
<th>GTPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>7HO12266</td>
<td>Woodcrest Mogul YODER-ET</td>
<td>+2669</td>
</tr>
<tr>
<td>7HO12105</td>
<td>S-S-I Mogul REFLECTOR</td>
<td>+2584</td>
</tr>
<tr>
<td>7HO12157</td>
<td>Ladys-Manor GREGARIOUS-ET</td>
<td>+2578</td>
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<tr>
<td>7HO12165</td>
<td>Bacon-Hill MONTROSS-ET</td>
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<td>Furnace-Hill M SUPERIOR-ET</td>
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<td>Zimmerview Mogul BUTLER-ET</td>
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<td>7HO12139</td>
<td>Siemens Mogul PETY</td>
<td>+2541</td>
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<td>7HO12224</td>
<td>Siemens Mogul REAL-SEAL-ET</td>
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<td>De-Su Mgl GREENWAY 11396-ET</td>
<td>+2524</td>
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<td>7HO12095</td>
<td>De-Su MALLINGER 11384-ET</td>
<td>+2524</td>
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Sales - Leasing - Financing
Family Communication
The Major Key to Farm Succession
David L. Morrison, Associate Professor
440-276-9003
morrison.2@osu.edu

Today's Objectives
• Understanding family communication.
• Understanding barriers to effective family communications.
• Tips for improving family communication.

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:

1. 
2. 
3. 
4. 
5. 

What stresses farm family relationships?

- Live and work together 24 hours a day in close proximity.
- Business taking priority over family.
- Stress of handling business decision and personal finances.
- Bringing spouses into a family business.
- Involvement of relatives not involved in the farm.
- Differing time commitments.
- Receiving criticism from family.
- Feeling like hired labor.
What strategies can our farm implement to reduce the stress?

1. 
2. 
3. 
4. 
5. 

I can decrease my stress and anxiety by......

1. 
2. 
3. 
4. 
5. 

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

Six Generations in America
- GI Generation (1901-1925)
- Mature/ Silents/ Veterans (1927-1945)
- Baby Boomers (1946-1964)
- Generation X (1965-1980)
- Generation Z/ Boonlets (Born after 2001)

Getting Rich from Grandma's Farm
A dying grandma tells her granddaughter, "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 didn't even know you had a farm. Where is it?" With her last breath, her grandy 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

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 Spaghetti
How can we improve family business communication?

The biggest communication barriers that exist in our family and family business are:

1. 
2. 
3. 
4. 
5. 

I can improve my communication by:

1. 
2. 
3. 
4. 
5. 
The top 5 strategies we can use to reduce our communication barriers are:

1. 
2. 
3. 
4. 
5. 

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.
Hold Family Business Meetings

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

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.

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.
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.

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 failed meetings.

Planning Your Meetings
- Build momentum by starting with easier discussions.
- Potential 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

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Jefferson, Ohio 44047
440-876-9009
marrison.2@osu.edu
@DMarrison
Planning for the Inevitable
Getting My Farm & Family Affairs in Order
David Maness
30 Wall Street
Jefferson, Ohio 44437
419-756-8520
dmannex@jmu.edu

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
  - Post-nuptial agreements?
- 2nd marriage

**Unexpected Issues**

- Medical Costs
- Long Term Care/ Medical Costs
  - $70,000/year or more for nursing home
- How is your farm protected?
  - Self Insured
  - Long Term Care Insurance
- Urban sprawl
- Lawsuit

**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

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
Workshop Action Items

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

Transition/Succession Resources

- 12 OSU Extension fact sheets available. They can be found at: [http://ohioline.osu.edu/bot-fact/index.html](http://ohioline.osu.edu/bot-fact/index.html)
- "Transferring Your Farm Business to the Next Generation" Bulletin. It can be found at: [http://ohioline.osu.edu/lines/bullis.html](http://ohioline.osu.edu/lines/bullis.html)
Building for the Successful Transition of Your Agricultural Business Fact Sheet Index

Estate Planning Resources

- 12 OSU Extension fact sheets developed. Can be found at: http://pubs.ext.oregonstate.edu/fact/index.html
- IRS Form 706
A Program to Consider...

- March 11 & March 18, 2015
- Wayne County Extension office
- Call 330-264-8722
What would it 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

- Don'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!

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. (A. Burrows).

For More Information

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marrson.2@osu.edu
Overview of Farm Transition
“What is a Good Plan of Attack?”

David L. Marrison, Associate Professor
440-876-8008
marrison.2@osu.edu

Today’s Objectives
• Learn from train wrecks from other parts of Ohio.
• Learn the nine questions to answer when planning for the transition of your family business.
• Provide update on federal and state estate tax.

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 plan.
- 30% of first generation businesses survive 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
How would your communication change if you had only 2 months to live?

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?
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?

What do we desire to happen to our business?

Is the business going to be passed on as a functioning business or as a group of assets?

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Family Living</th>
</tr>
</thead>
<tbody>
<tr>
<td>Today</td>
<td>$68,000?</td>
</tr>
<tr>
<td>2010</td>
<td>$48,672</td>
</tr>
<tr>
<td>2005</td>
<td>$45,385</td>
</tr>
<tr>
<td>2000</td>
<td>$43,098</td>
</tr>
<tr>
<td>1995</td>
<td>$34,499</td>
</tr>
<tr>
<td>1990</td>
<td>$28,621</td>
</tr>
<tr>
<td>1985</td>
<td>$22,572</td>
</tr>
</tbody>
</table>

- Will your operation make enough for each family member for 2015, 2020, 2030? 70%, 80%, >100%?
**Median farm operator household income compared with median U.S. Household income, 1991-2012**

- **Farm family operator**
- **Family farm operator (nonfarm)**
- **Lesser U.S. household income**

*Data from 2012 annual estimates from the U.S. Department of Agriculture, Economic Research Service, based on the 2012 Census of Agriculture. Data for earlier years from the U.S. Census Bureau. Data for 2012 are preliminary.*

---

**What are my actual family living expenses?**

---

**Rule of 72**

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

Charting a Direction For Success

Benchmarking - SWOT

S  W
O  T
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

- 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).
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 fail because of poor family relations than any other reason.
- More on this topic during the second presentation.

What does your retirement look like?
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?

---

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 60% of previous family living ($60,000), then social security only provides only 64% of the $48,000 ($30,780) required for a comfortable retirement.
- How will you make up the remaining $21,288 per year (+ inflation)?

---

What are our plans for the unexpected?

---
What is the best way for transferring assets?

Tangible Assets:
- crop inventories
- machinery & equipment
- livestock
- land and buildings

Intangible Assets:
- business knowledge
- good-will
- insurance
- un-written agreements
- obligating, and
- managerial control

How can I treat my heirs fairly?

Fair (Equitable) versus Equal

Ideas
- Use business structure to protect next generation (LLC).
- Some using pre-nups to protect assets.
- Conservation Easements.
- Gifting an option to move assets (be aware of basis tax implications).
- Ask your kids what they think.
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.

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
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CGU Extension-Ashlanda County
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Jefferson, Ohio 44047
440-576-9008
marron.2@osu.edu
@DMarron
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?
___________________________________________________________________________________________
___________________________________________________________________________________________
___________________________________________________________________________________________

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

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