

Chapter 6.

Succession Planning





Successfully transferring an agricultural operation from one generation requires transferring both the assets and the management responsibilities. While the estate plan deals with the accumulation, preservation and distribution of assets over a person's life, a succession plan focuses on the shift in a business's management responsibilities from one person to another. The material in this chapter presents points to consider. In the next edition of *Passing It On* more detailed information will be provided.

The Farm and Ranch Survival Kit that is included in this chapter is a publication of Oregon State University and Washington State University and is reprinted with their permission.