FARM FAMILY QUESTIONNAIRE

1. Can the family farm cash-flow at its present size? If not, how can we make this operation cash-flow? Is it viable to:
    - Expand the operation.
    - Expand and diversify the operation.
    - Stay the same size and become more efficient.
    - Have a partner(s) leave the operation.
    - Split the operation into satellite farms,
    - Keep the farm the same size and add alternative enterprises to the operation.

2. What is the best way to handle this farm family transfer legally? Is it best to do:
    - Sole-proprietorship.
    - Personal property partnership only.
    - Real estate property partnership.
    - Joint tenancy.
    - Corporation / Sub-Chapter S or Limited Liability Company.

3. Can all of the key players of the family farm communicate openly with one another? Areas to address are:
    - Job responsibilities (who leads which areas).
    - Vacations, time off.
    - Management decisions.
    - Records and information sharing.
    - Authority to contract, borrow money, etc.
    - Who pays bills, who signs checks.

4. How do we work the grandchildren/future generations of this farm into the operation, and how can we make it equitable to them until they are eighteen as far as chores, compensation for labor, showing cattle, involvement in activities, etc.?
5. What is the best way for Mom and Dad to transfer the farm? How can we ensure their financial security for the rest of their lives? What is the best way to do an estate plan, will, etc.?

6. What roles do spouses play? How do we treat the spouse who wants to work on the farm on a daily basis versus the spouse who would prefer to be a homemaker or get a full- or part-time job off the farm? How do we alleviate resentment as far as equitable physical labor, mental stress and financial commitments are concerned?

7. Where do the nonfarm children fit in? Where do nonfarm children fit into the estate plan, will, early inheritance, ownership of assets, etc.?

8. How do we ensure that the farm will remain secure in event of divorce, death,

disability, or if a partner decides to leave the farm in six, 10 or 20 years.

9. What about sweat equity? Should some family members receive more compensation than others because of their longer commitment to the family farm as far as management and physical labor, along with financial commitments?

10. What are your goals for the next five years, 20 years , your lifetime goals and your visionary plan? Will your individual needs be met in a partnership or corporation business arrangement?

11. How many acres and cows do you think one person can handle?

12. How much time off do you want? How much time off is fair?

13. Who will live on the home farm? How should meals be handled for employees or family members working on the farm but living elsewhere? Where should all parties and employees be housed?

Have each family member consider the following questions individually, then discuss them
together to ensure that everyone's concerns are addressed.

Adapted from Farm Transfers in Wisconsin: A Guide for Farmers

Your answer:
Your answer:
Your answer:
Your answer:
Your answer:
Your answer:
Your answer:

FARM FAMILY QUESTIONNAIRE (continued)

Your answer:
Your answer:
Your answer:
Your answer:
Your answer:
Your answer: