

## Farm Succession Questionnaire

<b>CURRENT CONTROLLERS OF THE BUSINESS</b>	
<b>Personal</b>	
Who are the current owners / controllers of the business? <i>Names &amp; Ages:</i>	
Describe your role in the business	
Management of day to day activities	
Financial	
Do you want to change these, and if so, in what way?	
Do you have expectations of your children in relation to the business?	
<b>Financial</b>	
Do you currently have financial security?	
If No, what do you need for financial security?	
What would your financial position be if one of you were to die?	
Male dies:	
Female dies:	
Do you have life insurance / superannuation?	
Have you planned financially for retirement?	
<b>Transfer of control</b>	
Do you want to transfer general control of the farm to your children?	
When do you want this to take place?	
Limitations / reservations:	
If Yes, what do you want to achieve generally:	
If No, what are your concerns about transferring control:	
Do you want to transfer land during your lifetime and if so, how much?	
Do you want to transfer the business entity?	

Do you want to affect a transfer, but retain some control?	
If yes, what sort of control do you want to achieve?	
Are you concerned about a subsequent divorce / death of family member if a transfer is affected?	
Is it important to you that on your death the farm remains in the family?	
Would you consider selling the farm during your lifetime?	
<b>Retirement</b>	
When do you want to retire?	
What do you mean by retirement?	
How much would be reasonable to meet your needs in retirement?	
Do you expect to be "self funded" retirees?	
Do you expect your children or some of them to assist you financially, in retirement (eg. those children you have transferred assets to'?	
Are you interested in obtaining Centrelink benefits? Yes	
What "off farm" investments do you have and are they important to you?	
Do you know if you can fund your retirement needs at present?	
Are there any alternatives other than savings, to fund your retirement?	
Will you continue to live in the farm house in retirement? If not, where would you live?	
What if you needed to move into a retirement/nursing home - are you concerned how this would be funded?	
<b>Taxation</b>	
Does your current tax adviser provide advice on:	
Business structures	
Retirement planning	
Superannuation	
Insurances	
Ways to save tax, ie. through super	
Are you comfortable with your current business structure?	

Are you interested in understanding the following areas: Business structures?	
Transfer / keeping control of farm / business:	
Retirement planning	
Superannuation	
Have you ever paid a "large" tax bill and not received, in your opinion, a strategy to lessen the bill?	
<b>Estate Planning</b>	
Who are your "off farm" children? <i>Names &amp; Ages:</i>	
What financial provision, if any, do you want to make for them when you die?	
Have you assisted them financially in your lifetime, or do you intend to do so?	
In what way:	
Are you concerned about "financial equality" amongst all your children?	
Are you concerned about any child challenging your Will?	
If Yes, in what way?	
Do you have a current Will?	
Do you have a current Power of Attorney?	
Does it reflect your current intentions or needs?	
When was it last updated?	
Have you discussed your thoughts on estate planning with your children?	
<b>General</b>	
Do you have any current frustrations?	
How is your health?	
What are your proudest achievements?	
What are your personal goals:	
What are your financial goals?	
Are there any events in the family that have influenced your attitude to the business or any of the above issues?	
Are there any lessons from the past that have influenced your business outlook (eg decisions of parents):	
What do you want to achieve from the succession planning process?	

## Farm Succession Questionnaire

<b>FAMILY MEMBERS WORKING IN THE BUSINESS</b>	
<b>Personal</b>	
Who are the family members working in the business? <i>Names &amp; Ages:</i>	
Describe your role in the business	
Management of day to day activities	
Financial	
Are you happy with your current role?	
Do you want to change these, and if so, in what way?	
Is agriculture going to be your long-term career?	
Do you have expectations of your spouse / partner in relation to the business?	
Do you have expectations of your children in relation to the business or farming career?	
What are your ambitions?	
<b>Financial</b>	
What financial control, if any, do you have over the business?	
Do you want some financial control?	
Do you own assets in the business currently? If yes, details:	
Do you have financial security?	
Are you adequately remunerated for your contributions to the family business?	
Do you or your spouse have life insurance? <i>Value, Costs:</i>	
Do you or your spouse contribute to Superannuation or have a savings plan? <i>Value:</i>	
<b>Business matters</b>	
Do you wish to own and control the farming	

activities in due course?	
Would this be on your own or with your spouse / partner?	
Do you have a future plan for the business?	
Do you live in a house on the farm?	
If Yes, is it in your own name?	
Is your partner concerned about ownership issues regarding your living arrangements?	
Is your partner concerned about your future farming / business arrangements?	
Do your children have expectations of taking over from you in due course?	
<b>Family</b>	
If your parents are to "retire", do you know the sources of their "retirement income"?	
Will they need to rely upon you for financial assistance?	
If you had matrimonial issues, would you want the farm assets protected from a property settlement?	
What are the educational / financial needs of your children, now and in the future?	
Are there any specific issues or concerns that your spouse / partner has about the business?	
<b>Estate Planning</b>	
What would you want to happen to "farm assets" if you died (from a general point of view)?	
What about children who may not go back on the farm - do you want to make provisions for them?	
Do you have a current Will?	
Do you have a current Power of Attorney?	
Power of Guardianship?	
Does it reflect your current intentions or needs?	
When was it last updated?	
How important is it to you to have ownership of land / business before the death of your parents?	
Have you identified the assets you would like to own or inherit?	
How would you like to be treated in your parents' estate planning?	
Have your parents communicated their estate planning intentions to you?	