



Contact: Morgan Doran  
UC Cooperative Extension  
501 Texas Street  
Fairfield, CA 94533  
707.784.1326  
[mpdoran@ucdavis.edu](mailto:mpdoran@ucdavis.edu)

January 26, 2012

FOR IMMEDIATE RELEASE

### **Workshop Focuses on Planning for the Future of Your Farm and Ranch**

Who will lead your farm or ranch into the future? This is not an easy question for many farming and ranching families, but succession planning helps ensure a smooth transition when that time comes. Navigating the information dealing with finances, taxes, legal trusts, asset distribution and retirement can be intimidating, and good communication between family members can sometimes be a greater challenge. A workshop on Friday, February 10<sup>th</sup> will provide information, tools and organizations available to help with the farm and ranch succession planning process.

Did you know that federal estate tax laws are due to change at the end of 2012? The Tax Relief Act of 2010 currently allows a \$5 million exemption from estate and gift taxes, but that reverts back to \$1 million on January 1, 2013 if Congress does not agree on a bill this year. This is a critically important factor to consider when planning how your farm or ranch will remain viable for the next generation.

How can younger family members earn interest in the farm or ranch business over time? There are several strategies families can establish that will give the next generation opportunities to earn a stake in the business. And the sooner this planning starts, the better the outcome for everyone.

You will have the opportunity to get specific information about these and many other issues that affect your particular family farm situation – such as transferring assets and management to the next generation, tax concerns, effective communication with family members, and treating all heirs fairly during a transition of ownership. These and many more critical factors in making a smooth and successful transfer of farm operation and ownership will be discussed. Speakers will include an estate planning expert/tax attorney, a family communications professional, a financial specialist, as well as farmers who have been through this process. In the weeks following the workshop you will also be given the opportunity meet in a facilitated small group near you to work on the details of your plan.

This workshop is for all ages of farmers and ranchers and even for those aspiring to venture into an agriculture enterprise. It is never too early to have a succession plan in place.

The workshop is sponsored the Center for Land-Based Learning, UC Cooperative Extension in Solano and Yolo counties, and California FarmLink and by will be held on Friday, February 10, 2012 from 9:30 AM to 3 PM at Norton Hall, 70 Cottonwood Street, Woodland. There is a \$10 registration fee, due at the door and lunch will be provided. Please RSVP to Yolo County Cooperative Extension at (530) 666-8143 by February 7, 2012. For more information about this event please visit the UC Cooperative Extension website at:

<http://cesolano.ucdavis.edu>.