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# Gearing Up for Farm and Ranch Transfer

**A FARM AND RANCH SUCCESSION IS JUST LIKE THE TRANSFER OF ANY OTHER SMALL BUSINESS, EXCEPT YOU LIVE WHERE YOU WORK AND HAVE A PERSONAL CONNECTION TO YOUR PRIMARY FIXED ASSET — THE LAND.**

Believe it or not, but right now is the best time to prepare to pass on your farm or ranch and enhance its financial viability. There are many avenues to consider, but successful farm and ranch transitions draw on the foundation of yesterday and today, while bringing the future into focus.

A farm and ranch succession is just like the transfer of any other small business, except you live where you work and have a personal connection to your primary fixed asset — the land. Yet your land and natural resources can be protected for generations to come while remaining a productive economic engine.

Maybe you have lingering concerns or want to avoid what has happened to your neighbors and find a way to preserve your family's agricultural legacy. Maybe you are interested in a balanced, healthy retirement, financial stability and a positive future for what you have created. All of this can be achieved with prior proper planning — ideally with the assistance of a professional farm/ranch succession planner.

The Farm and Ranch Transition Program at the Clackamas Small Business Center (SBDC) offers in-depth training with expert help developing a comprehensive plan unique to your situation. The process starts by identifying your options. At the foundation are your values and traditions as well as your own personal definition of success. This process is no different than raising crops or livestock. Transitions

take time and the cookie cutter approach does not work for everyone. Your succession goals are uniquely yours and may include family members, key employees, and neighbors as well as other outside parties.

Clackamas SBDC can help quarterback your own personal farm or ranch transition plan. While based in Clackamas County, the program is available to farmers and ranchers around the state and nation. What's more, you can begin and pause the course at any time during the year, according to your farming and personal schedule.

What does this take? The program includes monthly classes and ongoing coaching, either in person or online at your convenience. Farmers, ranchers, raisers, growers, orchardists, vintners and foresters from around Oregon and the U.S. participate to develop their personalized succession plans with professional planners.

The SBDC Team and their instructors include accountants, attorneys, appraisers and insurance agents. These experts help you develop all of the components in a successful plan such as: tax strategies to minimize or avoid taxes, operational transfer documents, working through family dynamics, passing on operational information, financial and accounting tools, keys to marketing your farm or finding

new income streams, tax, legal and business valuation components of a plan, understanding wills and trusts, and much, much more.

For example, one tool that our expert instructors explain is the working land conservation easement. These are commonly used by farmers and ranchers around the nation to permanently protect their land from development, receive cash without giving up their land or the ability to keep it in production, and in turn an easement makes the land more affordable to transfer to the next generation. Yet the nature of easements and how to convey one can be a complex and confusing topic that requires expert advice.

Led by a farmer/rancher who has been an accountant for more than 20 years, this program has served hundreds of farmers in just 2 years. The goal is to prepare you to walk into your accountant's and attorney's offices prepared with an estate transition plan outline that supports your goals.

To participate, call Diana Tourney at 503-594-0732 for more details, send an email to her at: [diana.tourney@clackamas.edu](mailto:diana.tourney@clackamas.edu) or visit the course website at [www.BizCenter.org/Clackamas](http://www.BizCenter.org/Clackamas), select the "Our Classes" button and scroll down to the Small Business Management Farm and Ranch Succession Planning Program to learn more or register.