

Farm and ranch owners, individuals and families preparing for estate planning or transferring the family business are invited to a free daylong workshop next Thursday, March 6, at the University of Nebraska-Nebraska College of Technical Agriculture (NCTA) campus.

Workshop participants will learn about trusts, wills, life estate deeds and business entities such as limited liability companies in family estate and business succession planning, said Paul Clark, associate professor at NCTA's ag business division.

Presenters will be Dave Goeller, deputy director, Northeast Center for Risk Management Education, University of Nebraska-Lincoln; and Joe Hawbaker, agricultural law attorney with Hawbaker Law Office, Omaha.

"Dave and Joe will outline the importance of communication skills, goal-setting and expectations and of cash-flow analysis," Clark said. "The workshop meets the Farm Service Agency (FSA) Beginning Farmer criteria for Transition Planning, and also will be helpful to individuals who are preparing for ownership succession of multi-generation farms and ranches."

Other key information will include planning stages of succession, contributions and compensation of the business successor, providing for off-farm heirs, buy-sell agreements, asset protection, taxation issues including federal transfer taxes, Nebraska inheritance tax and basis adjustment; and essential estate documents.

The workshop is 9:30 a.m. to 3 p.m. CT at NCTA's Nebraska Agriculture Industry Education Center in Curtis. Lunch is included, with registrations to the Rural Response Hotline at 1-800-464-0258.

Workshop sponsors are NCTA's Business Club, NCTA Agribusiness Management Systems Division, Frontier County Extension, Nebraska Network for Beginning Farmers & Ranchers, the Farm and Ranch Project of Legal Aid of Nebraska, Risk Management Agency of USDA, National Institute of Food and Agriculture and the Nebraska Department of Agriculture's Farm Mediation program.