

Transition conversation starters



Your values and tolerance for risk help you make decisions for the farm. What's important to you? How do you want to operate? What's your vision for the farm?

It's important to talk about goals and create a plan everyone is committed to. Here are some key questions to get the conversation started.

How it works

Use the dropdown options to rate each value statement:

- 1 – Critical
- 2 – Important
- 3 – Not important

Once completed, discuss your answers. Be open and honest about any differences in opinions.

Use the follow up questions (🔗) to coordinate the management of farm resources as you develop your transition plan.

| Successor | Rating | Current owner | Rating |
|---|--------|--|--------|
| I want the farm to continue to be farmed after you retire. | | I want the farm to continue to be farmed after I retire. 🔗 <i>By who?</i> | |
| I'd like you to remain physically involved in the farm after you retire. 🔗 <i>How?</i> | | I'd like to remain physically involved in the farm after I retire. 🔗 <i>How?</i> | |
| I want your children to have the opportunity to continue management of the farm. 🔗 <i>In what capacity?</i> | | I want my children to have the opportunity to continue management of the farm. 🔗 <i>In what capacity?</i> | |
| I'd like you to be involved in the decision-making of the farm throughout your life. 🔗 <i>Reason?</i> | | I'd like to be involved in the decision-making of the farm throughout my life. 🔗 <i>Reason?</i> | |
| I want the division of property to be fair (not necessarily equal). | | I want the division of property to be fair (not necessarily equal). | |
| I'd like you to maintain some measure of financial control over the farm while you're alive. 🔗 <i>Reason?</i> | | I'd like to maintain some measure of financial control over the farm while I'm alive. 🔗 <i>Reason?</i> | |
| I want you to have the financial resources to do new things after farming. 🔗 <i>How will we achieve this?</i> | | I want to have the financial resources to do new things after farming. 🔗 <i>What are those things?</i> | |
| I want you to receive what the farm is worth when it's transferred. 🔗 <i>What's the farm worth to you? (i.e., full market value?)</i> | | I want to receive what the farm is worth when it's transferred. 🔗 <i>What's your farm worth to you? (i.e., full market value?)</i> | |
| It's important that I (and other successors) agree with plans for the farm's future. 🔗 <i>Why?</i> | | It's important that my successors agree with plans for the farm's future. 🔗 <i>Why?</i> | |
| I want to expand/reduce the size of the current operation. 🔗 <i>Why and how?</i> | | I want you to expand/reduce the size of the current operation. 🔗 <i>Why and how?</i> | |
| I'm comfortable taking on added debt to expand. | | I'm comfortable with you taking on added debt to expand. | |
| I want to add new enterprises or eliminate one or more. | | I want you to add new enterprises or eliminate one or more. | |
| I'm comfortable with you taking more time away from the operation. | | I'm comfortable taking more time away from the operation. | |
| I'm ready to change the amount of management I provide to the operation. | | I'm ready to change the amount of management I provide to the operation. | |

Source: Pennsylvania Farmlink (2013)

Let's talk transition

No matter where you are in the process, we have the tools and resources to help you make your farm transfer a success.

Get started at fcc.ca/LetsTalkTransition