

# Identifying What is Important

**OLDER GENERATION**

Goal setting is essential to effective management for both farm/ranch business viability and family functioning. Goal setting is especially critical in molding succession planning within the farm/ranch transfer process. Goals are based on our values and beliefs. A value is something that we hold in high regard. Many people are so busy with everyday business and family activities that they have not taken time to think about what is important. Doing that is essential to succession planning within the farm/ranch transfer process. This worksheet will help you identify the importance of a series of family farm/ranch transfer issues under these five categories:

- Continuation of the family farm/ranch
- Expectations related to transfer process
- Maintaining control of farm/ranch-management decisions
- Security for both generations
- Concerns about children

For each issue, identify how important the issue is to you by circling a number on a scale from **0** to **5** where “**0**” indicates that it is “not at all important” to a “**5**” which indicates that the issue is “very important.” In each category, there is space to identify additional issues. Be sure to answer these questions on your own without consulting others within the transfer process. Then compare your answers with other family members and begin discussions about what has already occurred and what are the most important goals within the transfer process.

**A. Continuation of the Family Farm/Ranch**

	Not at all					Very
	Important					Important
<b><i>How important is it to you...</i></b>						
(1) That the farm/ranch remain in your family’s possession?	0	1	2	3	4	5
(2) That your farm/ranch continue to operate after your death?	0	1	2	3	4	5
(3) To receive what your farm/ranch is “worth” when it’s transferred?	0	1	2	3	4	5
(4) That your children take over the management of the farm/ranch? (Do they have the desire and ability?)	0	1	2	3	4	5
(5) That your children have the opportunity to continue the operation of the family farm/ranch? (And if so, which children?)	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5
_____						
(7) _____	0	1	2	3	4	5
_____						

**B. Expectations Related to Transfer Process**

Not at all Important Very Important

***How important is it to you...***

- |  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| (1) That a division of farm/ranch property among all of the children is equal in dollar value? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) That your children agree with what you want to do with the farm/ranch?                     | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) That your children play a part in the decision making for the farm/ranch's future?         | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) That everyone in the family is satisfied with the way the farm/ranch will be transferred?  | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) That your children accept your decisions regarding how the farm/ranch will be transferred? | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) That your children's requests regarding the farm/ranch transfer be honored?                | 0 | 1 | 2 | 3 | 4 | 5 |
| (7) That you and your spouse agree on the plans for the transfer of the farm/ranch?            | 0 | 1 | 2 | 3 | 4 | 5 |
| (8) _____  | 0 | 1 | 2 | 3 | 4 | 5 |
| (9) _____  | 0 | 1 | 2 | 3 | 4 | 5 |

**C. Maintaining Control of Farm/Ranch Management Decisions**

Not at all Important Very Important

***How important is it to you...***

- |  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| (1) To be involved in <i>marketing decisions</i> for the farm/ranch throughout your life?      | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) To be involved in the <i>daily operation</i> of the farm/ranch throughout your life?       | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) To maintain some <i>financial control</i> over the farm/ranch throughout your life?        | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) To be involved in the <i>production decisions</i> for the farm/ranch throughout your life? | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) _____  | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) _____  | 0 | 1 | 2 | 3 | 4 | 5 |

## D. Security for Both Generations

	Not at all					Very
	Important					Important
	0	1	2	3	4	5
<i>How important is it to you...</i>						
(1) That you and your spouse have enough money for an adequate level of living in retirement based on life expectancy?	0	1	2	3	4	5
(2) To help your children financially get established in farming/ranching?	0	1	2	3	4	5
(3) To be able to do something other than farming/ranching in your later years?	0	1	2	3	4	5
(4) That your retirement “wants” are protected regardless of their effect on the long-term viability of the farm/ranch?	0	1	2	3	4	5
(5) To be able to move from the farm/ranch home during your retirement years?	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5
(7) _____	0	1	2	3	4	5
(8) _____	0	1	2	3	4	5

## E. Concerns About Children

	Not at all					Very
	Important					Important
	0	1	2	3	4	5
<i>How important is it to you...</i>						
(1) To be able to help your children establish themselves in careers outside of farming/ranching?	0	1	2	3	4	5
(2) To give financial assistance to children who choose farming/ranching as a career?	0	1	2	3	4	5
(3) To provide assistance to help non-farming/ranching children become established off the farm/ranch?	0	1	2	3	4	5
(4) _____	0	1	2	3	4	5
(5) _____	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5

Adapted by Sharon M. Danes, Ph.D., Professor, University of Minnesota and Family Resource Management Specialist, Minnesota Extension Service from “Farm Transfer Values and Goals Questionnaire” by Jacqueline Wasney and Donna Hastings, Manitoba Agriculture, Home Economics, and Federal Business Development Bank, Canada.