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New guide helps farmland owners with succession

CLIVE, Iowa — Peoples Company has just released a new guide full of tips from farmland owners and other experts about how to tackle farmland succession. The guide – “Your Farmland and the Future: Setting Goals, Taking Action” – was authored by Teresa Opheim, senior fellow with Practical Farmers of Iowa and editor of the book “The Future of Family Farms: Practical Farmers’ Legacy Letter Project” (University of Iowa Press 2016).

To request a copy of the guide, contact Greg Van Den Berghe, greg@practicalfarmers.org or (515) 232-5661.

Fifty-five percent of Iowa farmland is owned by someone age 65 or older, according to Iowa State University. “Using conservative estimates, nearly 50 percent of Iowa farmland could transfer in some form or fashion over the next 20 years,” writes Steve Bruere, president of Peoples Company, in the guide.

Many Iowa farmland owners offer advice in the guide, including Rick and Jane Juchems of Plainfield, who communicate often with their son and daughter about their legacy plans. “Our children need to know what is going on,” Jane says. “We are trying to get everything on the table so that no one’s expectations are inaccurate.”

Bob and Linda Lynch of Gilmore City share their strategies, such as life insurance and gifting of land, designed to ensure that their son Jay will be able to stay on the land and continue as the fifth generation of Lynches to farm.

Susan and Rob Fleming of Carlisle and Philadelphia, Pennsylvania, share how they have used their farmland for income, for conservation and to provide land for beginning farmers.

Other farmland owners share their advice, including:

- Write a Farm Legacy Letter to document where your farm has been and your hopes for its future
- Join with other farmland owners to talk to and learn from each other
- Start early in the legacy planning for your farmland
- Put together a good team to help you with the transition – the process is often too complicated to go it alone

Chris Soules of the show “The Bachelor” is the most famous farmer included in the guide. Chris will be one of the heirs to the family farm and stresses the importance of communicating “with all parties involved There are a lot of groups and resources people can use to help mediate the entire process.”

Attorney Gordon Fischer is a contributor to the guide and discusses the documents that should be part of most estate plans (estate planning questionnaire, last will and testament, power of attorney for healthcare, power of attorney for finances, disposition of personal property, and disposition of personal remains).

Other contributors are the consulting and accounting firm K-Coe Isom, the Beginning Farmer Center at Iowa State University and Home State Bank.

Peoples Company, a Midwest-based company, provides client services in the areas of farmland brokerage, management, appraisal and investment – and provides leadership on farmland ownership through seminars, the Land Investment Expo, white papers and more.

Practical Farmers of Iowa strengthens farms and communities through farmer-led investigation and information sharing. Through its farm transitions work, the organization features farmers and farmland owners who are tackling

the myriad issues surrounding the massive farmland transition that is taking place. See practicalfarmers.org/member-priorities/farm-transfer for stories and more.

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