## A black and yellow logo  Description automatically generated with low confidenceExhibit 8.4 Succession & Estate Planning – Sample Family Meeting Agenda

* Discuss purpose of meeting – to gather family input before making formal plans
	+ Share potential horizons on future plans for retirement
	+ Familiarize family with personal and business financial situation and scope of issues that must be addressed in both succession planning and estate planning
	+ What this meeting is not about…making decisions TODAY
* Retirement goals – for Mom, Dad, and other partner retirements on horizon
* Financial situation
	+ Personal wealth and trends – pre- vs. post-retirement
	+ Farm – entities involved, inter-relationships, financial position, and trends
* Philosophy of how we (parents) might share “blessings” – equal vs. fair; role we can play in enabling others to achieve personal goals; share views on last generation’s model
* Farm succession issues that need to be addressed
	+ Staffing for essential human resources – in-source vs. out-source; only replace retiring parties vs. adding to support growth?
	+ Transfer of ownership capital – discuss implications of farms requiring larger capital base to be sustainable and how this impacts capacity of successors to buy out exiting parties
	+ Need for more professional governance in the business; more transparency and differentiation of roles – owner board vs management vs laborers
	+ Describe current buyout understandings and potential funding mechanisms
* Open discussion – asking for input from key farm business stakeholders on following:
	+ Goals and expectations – mom and dad; children
	+ Challenges and fears – mom and dad; children
	+ Is it important to maintain lineal family member involvement in this farm, or not?
	+ Thoughts on potential roles each of you might play in the future of the business
		- As contributors of labor/management/board
		- As providers of ownership capital – if absentee: who will oversee maintenance, capital improvements, lease relationships, financial affairs?
* Issues mom & dad need to define in estate planning
	+ Potential estate tax exposure and how to fund (working capital, insurance, etc.)
	+ Anticipated size of estate that parents deem they need for financial security during senior years vs. potential wealth to pass on
	+ How financial obligations will change – post retirement (family living, health care, traveling, ongoing philanthropy, etc.)
	+ Wills - What to leave in estate vs. transfers to trusts; methods of distribution: undivided interests vs. unique asset transfers; who will be trustee or executor
	+ Durable powers of attorney
	+ Living Wills and health directives
	+ Gifting options we need to decide –
		- Potential amounts we envision are available to gift now versus later?
		- To whom do we gift – next gen or generation skip; education trusts, etc.
		- Philanthropic goals & options to consider
	+ Location of primary residence as we approach retirement – farm, town?