## 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?