WHAT IS AN ESTATE PLAN?

An estate plan is a collection of legal instruments to plan for the management of your affairs after death. It can be tailored to meet the needs of the farm and family and to make your intentions known for the future. An estate plan can dictate your wishes for the following:

- Provision for surviving loved ones and asset distribution.
- End-of-life medical care decisions.
- Reduction of taxes and court costs.
- Management of debt and other liabilities.
- Succession and transition of the farm or other family business and preservation of your legacy for future generations.



ALABAMA HEIRS PROPERTY ALLIANCE

The Alabama Heirs Property Alliance is a collaborative approach to educating, equipping, and empowering heirs through the Alabama Cooperative Extension System and Alabama A&M, Auburn, and Tuskegee Universities.

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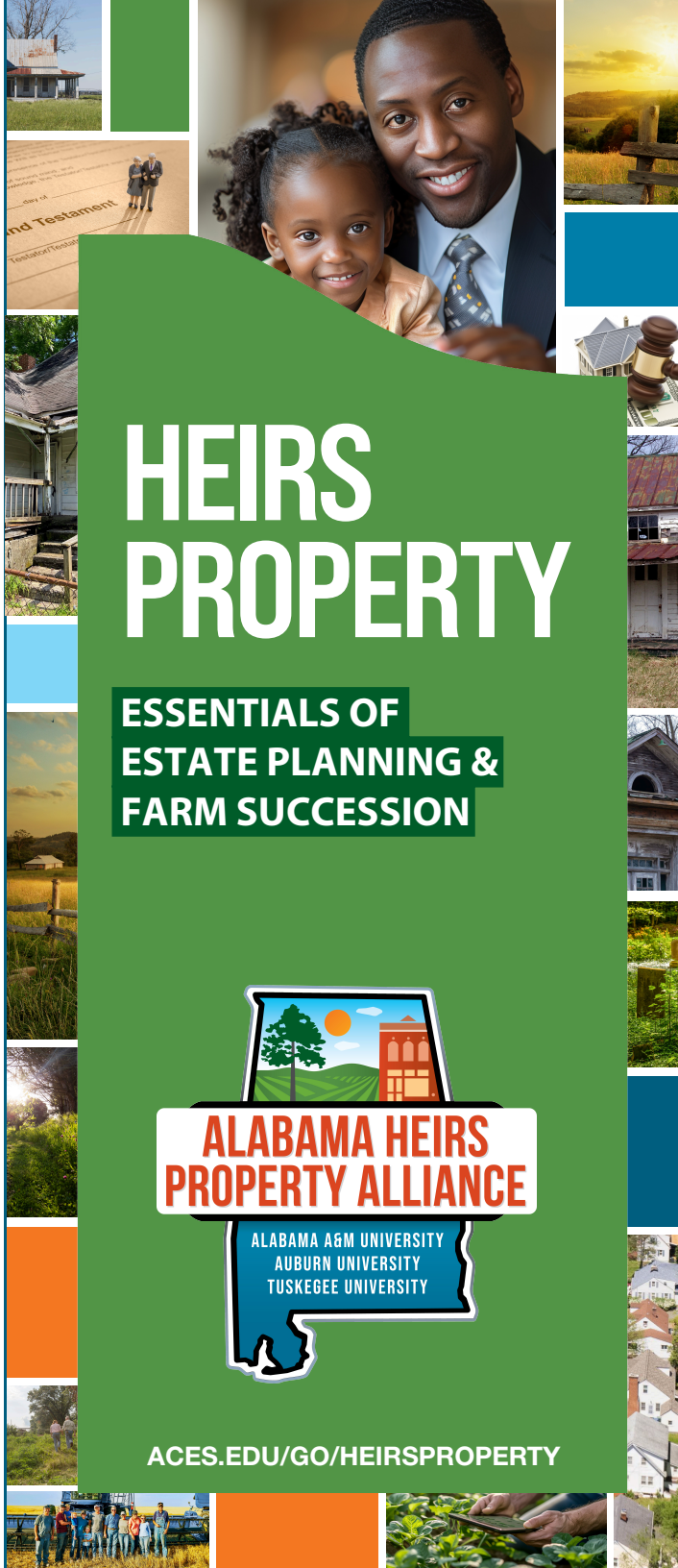
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HEIRS PROPERTY

ESSENTIALS OF ESTATE PLANNING & FARM SUCCESSION

ALABAMA HEIRS PROPERTY ALLIANCE
ALABAMA A&M UNIVERSITY
AUBURN UNIVERSITY
TUSKEGEE UNIVERSITY

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WHAT SHOULD BE INCLUDED IN AN ESTATE PLAN?

A **will** directs distribution of estate assets and allows provision for surviving heirs, including appointing a guardian for minor children.

A **power of attorney** designates a representative to make financial, legal, and other decisions in the event of incapacity.

An **advanced health care directive or living will** directs medical decisions in the event of incapacity.

WHY DO I NEED AN ESTATE PLAN?

A well-organized estate plan avoids intestacy (dying without a will). Without an estate plan, state law controls how your estate will be managed, regardless of your intentions. Also, land can become heirs property if inherited by more than one person. Heirs property clouds the title and limits utilization of the land. Providing for your loved ones equitably does not necessarily mean dividing the land equally or having the family share rights to the same piece of land.

FAMILY SUCCESSION PLANNING

Planning for successful transition of the business aspects of the farm is a vital part of an estate plan. Consider the following in your plan:

Real estate planning. Land is generally the most valuable farm asset. Leave the land with someone who will honor the farm's legacy. Consider utilizing a deed with right of survivorship, trust, or LLC to avoid heirs property and other title issues.

Business continuity. Who will run the farming business in the future? Choose a responsible and competent successor to ensure the farm transitions into capable hands. Mentor a successor now to prepare them to manage and operate the farm, avoid confusion, and ensure smooth transition. Also, think about when and how you intend to transfer authority and management of the farm.

Other business assets. Succession planning also includes arrangements for equipment—such as tractors and farm vehicles—livestock, crops, and other farm business property. Also, consider intangibles, such as business bank accounts and accounts receivable, and liabilities, such as credit accounts and accounts payable.

No one enjoys thinking about the end of life. Approach estate and farm transition in a mindset of preserving the legacy you have built to survive and succeed for future generations to come.

Scan the QR code to visit us online or visit aces.edu/go/heirsproperty.