



24. FARM SUCCESSION PLANNING STRATEGIES

This Course Provides:

3 CE Credits Life

3 CE Credits A&S

1.5 CE Credits General (P&C) (All Provinces except Alberta. If licensed in Manitoba and not a resident, you'll receive 3 CE Credits

What Will the Advisor Learn by Taking this Farm Succession Course?

To do farm insurance right, you've got to know about the world of farming!

This course will help Life & A&S Financial Advisors, and P&C (General) Brokers increase their farm succession knowledge, with their farming clients and prospects, who are interested in handing off a farm or ranch to the next generation.

This course will cover such topics as:

- History of farming in Canada. Farming demographics are looked at to establish the need for any farm succession strategies.
- Canada Revenue Agency (CRA) definition of farming and what is acceptable.
- What is farm succession planning? Why succession planning for this sector is important?
- What are the issues to be considered at succession meetings?
- The steps involved in offering the solution to the farmers succession problem.
- The human side of the farming industry.
- What are the factors to consider in farm succession planning?
- What are the viable methods of transfer that will facilitate the solution process?
- What are the tax implications and understanding of Valuation Day, Qualified farm property, Adjusted Cost Basis, tax rollovers, Capital Gains & Losses, what exemptions? probate, legal fees, accounting costs etc.?
- Who are the possible beneficiaries of a farm transfer? Why? and How will they be looked after at the time of death, disability or retirement by the farmer.
- What family problems will occur, if any, at the time of a farm transfer?
- Cash Accounting process for the farming industry.
- The use of life insurance to solve any equalization problems.

- Other types of insurance needs are addressed – Disability, Home, Building, Liability, Machinery, etc.

Valuable Government resources and organizations for the farmer.

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