



## **24. FARM SUCCESSION PLANNING STRATEGIES**

**This Course Provides:**

**3 CE Credits Life**

**3 CE Credits A&S (Except in Alberta)**

**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**

**2 CE Credits General if a Resident of Manitoba**

**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.