

Who Will Fill My Shoes: Succession Planning for Landowners and Businesses

MODULE 3. ESTIMATING THE VALUE OF YOUR ASSETS

This worksheet will create a record of the inventory of all assets and a rough estimate of the value of each. Consulting your local tax assessor's office is a good starting point for learning the value of land and buildings. It is best to revise and update this inventory every five years to record changes in your assets and current values. You may have more or fewer entries for some items than those listed here.

Real Estate (use county assessments)

Description / Address		Acres
Parcel / Tax Lot		Zoning / Easement
How Acquired / Date		Ownership
% Ownership	Basis \$	Debt / Obligation \$
Estimated Value / Date		

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Parcel / Tax Lot		Zoning / Easement
How Acquired / Date		Ownership
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Estimated Value / Date		

Buildings

Description / Address		Type of Building
Located on Parcel / Tax lot		Square Feet
How Acquired / Date		Ownership
% Ownership	Basis \$	Debt / Obligation \$
Estimated Value / Date		

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Located on Parcel / Tax lot		Square Feet
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Estimated Value / Date		

Equipment

Year / Make / Model		
Purchase Cost		Purchase Date
Estimated Value	Basis \$	Debt / Obligation \$

Year / Make / Model		
Purchase Cost		Purchase Date
Estimated Value	Basis \$	Debt / Obligation \$

Year / Make / Model		
Purchase Cost		Purchase Date
Estimated Value	Basis \$	Debt / Obligation \$

Timber

Stand ID/Description	Age	Estimated Value	Valuation Date	Value	How Estimated?

Crops and Feed

Item	Value
Total Value	

Livestock

Item	Value
Total Value	

Bank Accounts and CDs

Type of Account	Account #	Bank / Company / Contact Information	Balance

Safety Deposit Boxes

Name on Account	Key Location or Password	Bank / Company / Contact Information	Contents

Life Insurance

Company	Policy #	Owner	Beneficiary	Value

Mutual Funds / Investments

Company	Fund Type	Policy #	Owner	Beneficiary	Value

Retirement / Employee Benefits

Bank or Company	Account #	Beneficiary	Balance / Value

Tools (Power Tools, Hand Tools, etc.)

Item	Value

Furniture, Kitchen Appliances

Item	Value

Jewelry / Gems / Precious Metals

Item	Purchase Date	Original Cost	Market Value	Location

Average Annual Maintenance Costs

For worksheet 5, Planning your retirement, divide annual total by 12 to obtain monthly maintenance costs.

Item	Amount	Description
ex: house	\$xxxx	termite treatment
ex: herbicide treatment	\$xxxx	annual tree improvement
Total		

Adapted from: Smith, K and Cushing, T. (2024). Keeping the Land: Succession Planning for Landowners. NC State Extension.