

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

MODULE 4. PLANNING YOUR RETIREMENT

Assess your retirement needs to prepare for later discussions with your legal and financial advisors. Gathering this information ahead of time can help you be more prepared for those conversations.

Note your potential income and any current annual expenses.

List some of your retirement goals here:

In this table, collect information about you and your spouse's personal net worth, if applicable. Knowing your personal net worth, or the sum of your debts, assets, savings, and investments, can help you plan for life during retirement. Some of the information you need here can be found in Worksheet #1.

ASSETS	Value
Real estate	\$
Buildings	\$
Equipment / vehicles	\$
Timber / crops	\$
Household items	\$
Other	\$
Assets total	\$

SAVINGS/INVESTMENTS	Value
Bank accounts	\$
CDs	\$
Mutual funds	\$
Investments	\$
Retirement accounts	\$
Insurance / annuities	\$
401K, 403(b) Roth IRA, IRA	\$
Other	\$
Other	\$
Savings / investment total	\$

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Calculating your monthly income and expenses will help you anticipate how much money you will need each month to live in retirement.

You can also compute these values annually and divide them into 12 to obtain monthly totals.

MONTHLY INCOME	Amount
Employment	
Social Security	
Veterans Benefits	
Other	
Other	
Other	
Monthly income total	\$

Positive or negative expense margin?

You may need to consider ways to cut your living expenses, or you may be able to accelerate your retirement plan.

Talk with a professional financial advisor.

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

MONTHLY EXPENSES	Amount
Federal Taxes	
State Taxes	
Other Taxes	
Housing	
Mortgage	
Rent	
Property tax	
Homeowners Insurance	
Utilities	
Home Maintenance	
Groceries	
Dining out	
Transportation	
Vehicle payment	
Fuel	
Auto Insurance	
Vehicle Maintenance	
Health care	
Health Insurance	
Personal care	
Clothing	
Services	
Travel/vacation	
Other	
Monthly expenses total	\$