

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

MODULE 5. SUCCESSION PLANNING DEFINITIONS EXERCISE

“Succession Planning” and “Estate Planning” bring up similar ideas in the minds of most people. They also mean different things to professionals. This activity is to help us get on the same page during this training. Here are the definitions we will use for this training:

Succession Planning	Estate Planning
The plan for transfer of management (decision-making abilities and authority) and/or ownership (shares, farm assets, etc.) during the life of the owner(s)	The plan for transfer of personal assets and property that will transition after the owner’s life to designated beneficiaries

Note: Personal assets can include businesses, so this can be confusing.

	Succession Planning	Estate Planning
Which deals with transferring assets?		
Which one deals with decisions on the business itself?		
Which one plans for when owners are still alive?		
Which one plans for when owners have passed away?		

“Businesses” are _____.

Examples include:

What are types of **“land”**?

Successor	Incumbent
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_____ The senior generation in the land/business, the current owner/manager of the land/business.

_____ The junior generation in the land/business, the next individual(s) who will manage and/or own the land/business.