Sheep Farm Succession Plan

An outline for planning how the sheep farm passes to the next operator. Use it to start conversations with family, advisers and lenders. Fill in each section in your own words and keep a copy with your other farm papers.

Farm / unit: _____ Date: _____ By: _____

Farm goals and values

Who may take over and when

Assets and animals to transfer

Roles during the transition

Training for the successor

Income needs of retiring owners

Advisers to consult

Review dates and next steps

TIP Work with a licensed attorney and tax adviser, since transfer rules and tax effects depend on your situation.