



Lifestyle Values and Choices: Preferences for Retiring Farmers

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Directions: Please rate the importance—for you—of each statement listed below (1 = not important, 2=important; 3=very important). Then discuss each item with your spouse and/or other family members. Use this tool to become clear about what is important to you and your family in the farm transfer process.

	<u>Not Important</u>	<u>Important</u>	<u>Very Important</u>
1a. I would like our children or other family members to continue farming our land.	1	2	3
b. I'm OK with the idea that non-family members may take over our farm.	1	2	3
2a. I would like the division of farm property among our children to be equal in dollar value.	1	2	3
b. I would like the division of farm property among our children to be fair rather than equal.	1	2	3
3a. It's important that my spouse and I have enough money to live comfortably in retirement.	1	2	3
b. I'm willing to sacrifice some to give our kids or family members a start in farming.	1	2	3
4a. I would like to maintain some financial and decision-making control over the farm.	1	2	3
b. I'm ready to let go of financial and decision-making control of our farm.	1	2	3
5a. I would like to maintain active involvement in farm chores after I retire.	1	2	3
b. I've done enough farm chores—I'm ready to let go and move on!	1	2	3
6a. I have hobbies and outside interests that allow me to let go of the farming operation.	1	2	3
b. I need to develop hobbies or outside interests to feel comfortable moving into retirement.	1	2	3
7a. My spouse and I have good communication and we share interests that allow us to let go of farming.	1	2	3
b. My spouse and I need to develop our communication and outside interests before retiring.	1	2	3
8a. I would like everyone in the family to be satisfied with the way our farm /estate decisions are handled.	1	2	3
b. I think farm /estate decisions are our business; I don't expect to involve other family members.	1	2	3
9a. We've created assets (IRAs, 401K, S E P accounts) outside the farm to make the transition into retirement easier.	1	2	3
b. Our assets are tied up in the farm; we need to find ways of generating income for retirement.	1	2	3
10a. I would like a lump-sum payment for what our farm is worth when it is transferred.	1	2	3
b. I'm open to a gradual transition of farm assets which will provide money for living in retirement.	1	2	3