



Transition Strategy Worksheet

If you plan to transition your family property to another owner(s), you need to develop a transition strategy. A good transition strategy can help accomplish at least four objectives:

- Transfers ownership and management of the property, land and other assets.
- May help avoid unnecessary transfer of income, gift and estate taxes.
- May help provide potential financial security and family harmony.
- In the case of family businesses or farms, develops the next generation's management capacity.

Complete the following, and be sure to include this in your packet of information that you have available when you meet with a financial professional.

Management Information (Who handles maintenance and upkeep or runs day-to-day operations? Duties?)

Name	Title	Duties/Skills

Key People (If the property is a business or farm, who's critical to its profitability?)

Name	Age	Family Relationship (if any)

Advisors (Who's providing input on your inheritance decisions, e.g., family members, business colleagues, farm cooperative, accountants, financial representative)?

Name	Area of Expertise	Family Relationship (if any)

Questions to Consider

What's your overall vision for the future of the family property?

Is there a will and/or transition strategy already in place? If so, what changes would you need to make to those, if any?

Which decisions around your transition strategy will require collaboration and which won't?

How do you define "fair"? How can you be fair to your children in estate division?

Do you want your transition strategy to include a charitable giving element? If so, how much and to what causes/organizations?

