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### **Transition Planning: Step 11 – Selecting the Best Farm Business Entity**

You can put in a lot of work on a transition plan, working successfully through all the previously mentioned steps, and still not have a plan that works if appropriate estate planning isn't part of the process. The purpose of a transition plan is the continuation of the farm for another generation but losing sight of the associated estate planning needs for both current and future generations is part of the continuation process even beyond the current transition plan.

There's not enough room in this space to outline the aspects of each of the legal forms of a farm business, but that doesn't mean they don't each deserve consideration to see which is best for you. How a business is structured, including who makes decisions, how finances are handled, etc... all have tax implications. For a nice overview of different farm business entity options, check out this reference from Mississippi State: <https://extension.msstate.edu/publications/legal-forms-farm-business-organization-which-should-i-choose>. It outlines the features of many of the options, but determining which is right for you will still likely require legal/financial assistance knowledgeable of your individual operation. If those professionals aren't yet a part of your team, check out some of the suggested resource professionals under the Find a Professional section at <https://www.agkansitions.org/resource-links> (many other qualified professionals are likely available as well with a little research...).

The focus in many transition plans is providing a way for the current generation to retire, and the next generation can farm. Equally important is looking ahead to provide the same types of options for the next generation. It will take some research, but coming up with the right farm business entity now can help provide that security for generations to come.

### **Reminder: Upcoming Fall Armyworm/Ag Lease Meetings**

Two topics. Three days. November 19, 20, and 21 when we'll be on the road talking fall armyworms and ag leases during three different meetings across the Meadowlark Extension District. Each will be a rapid-fire overview of information on these two important subjects.

Fall armyworm recovery will be the morning theme looking back at 2025 feeding damage with an eye on what to think about heading into 2026. Whether that's stand rejuvenation or planning for the next infestation, we'll hit on things to think about moving forward. Doors open at 10:15. Meetings start at 10:30, ending at noon with a light lunch.

Ag leases will be the focus after lunch. We'll share updated lease numbers, but most of our time will be spent sharing resources you can use to go from the updated numbers to what your number *should* be. Meetings will start around 12:45 concluding by 2:30.

We'll be at the Memorial Hall in the Jackson County Courthouse on Wednesday the 19<sup>th</sup>. Thursday the 20<sup>th</sup> we'll be at Taylor Insurance Services in Oskaloosa and Friday the 21<sup>st</sup> we'll be in Seneca at the Woolsoncroft Events Center. Doors open at 10:15 each day. Come for one or both meetings and join us for lunch before or after if you can. For lunch/handouts, please RSVP to any District Office by noon on November 18<sup>th</sup>. More information can also be found on the events page at <https://www.meadowlark.k-state.edu/events/>.