



Farm and Ranch Legacy Planning Questionnaire

Is it important to you:

1. That the farm/ranch remains in your family's possession? ☐ Yes ☐ No
2. That your farm/ranch continues to operate after you transition it? ☐ Yes ☐ No
3. To receive what your farm/ranch is worth financially upon its transfer? ☐ Yes ☐ No

Operational and financial specifics

1. How many acres do you own? _____
2. How is it owned? _____
3. Is any portion of the land rented? ☐ Yes ☐ No
4. If so, how many acres, and to whom? _____
5. What is the estimated value of your farm or ranch? _____
When was its value last estimated? _____
6. Anticipated amount of estate tax: _____
7. How will estate taxes be paid? _____
8. When was the last time your will or trust was reviewed? _____
9. Do you own any life insurance? ☐ Yes ☐ No
10. If so, is it permanent or term? _____
When was it last reviewed? _____

Family structure

1. Do you have children, and if so, how many? _____
2. Are any of your children currently farming or ranching? If so, which one(s)? _____
3. Is it important to you, from a financial standpoint, to treat your children equally or fairly? ☐ Yes ☐ No
4. Is it important to you that your children take over the management of the farm/ranch? ☐ Yes ☐ No
5. If you answered "yes" to No. 4, do your children have the desire and/or ability
to take over the operation? ☐ Yes ☐ No

Transition ideas

1. If you'd like to transfer your farm or ranch to your children, is it important to you
that the operation is divided equally among two or more children? ☐ Yes ☐ No
2. Is it important to you that your spouse (if applicable) and other family members
agree with your transition plan? ☐ Yes ☐ No
3. If you don't plan to transition the farm or ranch to someone in your family, is it
important to you that the operation be sold to someone you know? ☐ Yes ☐ No

4. Is it important to you that you receive an accurate financial assessment to help determine the best selling price? ☐ Yes ☐ No
5. Would you like to retain some assets associated with the farm – e.g., equipment that has been in your family for generations? ☐ Yes ☐ No

After transition

With regard to post-transition control of the farm or ranch — regardless of whether you transition to a family member or an outside entity — is it important to you:

1. To be involved in business decisions regarding the farm/ranch? ☐ Yes ☐ No
2. To be involved in the daily operation of the farm/ranch? ☐ Yes ☐ No
3. To be involved in any decisions regarding subsequent transition of the farm/ranch (e.g., if the new owner wants to relinquish ownership/management of the farm/ranch, can he/she sell it outright, or will ownership revert to you?) ☐ Yes ☐ No
4. That you and your spouse have enough money after transition to maintain your current standard of living? ☐ Yes ☐ No
5. To provide financial assistance to your child(ren) who take over operation of the farm or ranch? ☐ Yes ☐ No
6. To provide financial assistance to your child(ren) who don't participate in the operation? ☐ Yes ☐ No
7. To participate in an occupation or activity other than farming or ranching in your later years? ☐ Yes ☐ No
8. To be able to move from the ranch/farm during your later years? ☐ Yes ☐ No

Your representative of The Principal® will use the answers to these questions to help start you on a path to transitioning your operation in a way that respects the legacy that you've worked so hard to establish.

Name/s: _____ Date of Birth: _____

_____ Date of Birth: _____

Address: _____

Phone: _____ Email: _____

Best time to be contacted? _____ Preferred: ☐ Phone ☐ Email



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