

Take some time to reflect on the key components of transition planning and your progress below	YES	NO	UNSURE	N/A
Have you established clear, written family and business goals involving everyone in the business?				
Have you fully discussed the business and the transition of the farm business with the management team, and the non-farming and farming children?				
Are the lines of communication open so your farm business owners and family members can talk about the business and farm transition?				
Is your business profitable enough and/or flexible enough to support others entering the business?				
Has your business been structured in such a way to consider and facilitate farm transition?				
Have you established a farm transition timeline?				
Have you identified the qualifications, experience and skills required by the successor(s) based on the evolving needs of the business?				
Have you identified potential successor(s) for the farm?				
Have you identified and evaluated the potential successor's management knowledge and skills against the needs of the farm?				
In the situation of multiple candidates, is there a process to select a successor(s) and/or have you discussed the process with your family?				
Does the business have a plan for the training and development of the successor(s) and a way to track and evaluate progress?				

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Have you discussed the post-transition goals and needs of the current generation, including changing roles and responsibilities on the farm?				
Have you and your family budgeted for the costs associated with funding the living expenses and retirement goals of the current generation?				
Do you have a formal written farm transition plan in place?				
Are regular formal meetings organized to track progress with your farm transition plan?				
Have you developed conflict resolution mechanisms?				
Have you developed contingency plans for things such as death, divorce, disability, disagreement, and disaster (the 5 D's)?				
Have you discussed the transition of the farm with a tax advisor?				
Have you discussed the transition of the farm with a financial advisor?				
Have you identified/are you using an external facilitator or coach to assist with your farm transition?				
Are your will and power of attorney documents up-to-date (prepared and revisited within the last three years)?				