

QUESTIONNAIRE
Initial assessment
Part one: Basic information
Ownership

Farm operation name: _____

Number of owners: _____ Number of employees: _____

 Are any of the parties related? Yes No

Name	Ownership percentage	Age	Family relationship

 Do you own land? Yes No

 If Yes, how is it owned? Individually Trust Separate Entity
 Other, please list: _____

 Is your farming operation owned separately from your land? Yes No

 If so, type of business entity: Sole proprietorship LLC taxed as a partnership C corporation
 S corporation LLC taxed as a corporation Partnership

Financials

How many years has the farm or ranch been in operation? _____

Business tax rate? (Enter owner's tax rate if business is taxed as a flow-through entity.) _____

Informal questions about your operation's value

How many acres do you own? _____ acres

On average, how many acres do you farm? _____ acres

 Does this vary significantly year to year? Yes No

 Has the operation ever been appraised? Yes No If yes, when? _____

What is the value of the land you own? _____

What is the value of your farm operation? _____

 Is any portion rented? Yes No If yes, how many acres? _____

To whom is it rented? _____

Personal information

Marital status: Single Married Widowed In a relationship

Number of children: _____ Any children from a previous marriage? Yes No

Approximate net worth: _____ Personal tax rate: _____

Is it important that your children maintain some connection to the operation? Yes No

Are any family members employees of the operation (include owners, spouses, children, extended family)?

Name	Age	Family relationship

Retirement and/or exit from the operation

When do I want to transition out of the operation? During lifetime At death Not sure

How do I want to transition? _____
 Not sure

To whom do I want to transition the business? Unrelated third party Family member
 Child Sibling Other: _____ Not sure

Part two: BOLD priorities

Answer the questions below, then rank their level of importance to you (1 most important, 5 least important).

Stakeholder	Objective	Answer	Ranking of importance
Personal	Retirement/Stepping back Have you saved enough to maintain your lifestyle and become independent of the operation?	Yes/no	
	Long-term care Are you concerned with how to pay for long-term care?	Yes/no	
	Estate planning Can you successfully transfer the assets you have worked a lifetime to accumulate?	Yes/no	
Protecting the operation	Key person If a key employee dies, will the operation suffer financially?	Yes/no	
	Business succession Have steps been identified to transfer the operation to others at a fair price?	Yes/no	

Business succession

Have steps been identified to transfer the business to others at a fair price?

Who should acquire the interest of a departing owner? (complete for each owner)

- Remaining owners
- Business
- Combination
- Outside buyer
- Owner's family member(s)

Do the owners desire to add a retirement income objective to the strategy? Yes No

Key person

If a key person dies, will the business suffer financially? (complete for each key person)

Name: _____

Current position: _____ Current salary: _____

Age: _____ Retirement age: _____

Directional questions

Which of the following would be impacted by the death of a key person? (check)

- Vendor/landlord relationships
- Industry knowledge
- Sales
- Management of the business
- Specialized skills
- Other _____

What would it cost to replace a key employee or the revenue he or she generates? \$ _____

The key person death benefit coverage will be:

- All for the business – nothing to key person
- Split coverage for both business and key person (_____% business _____% key person)

Will the key person coverage be combined with an executive benefit? Yes No

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F79732-10 Rev 12-2022 DOFU 12-2022
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