

Why Succession Planning Matters

PROTECT YOUR BUSINESS

Going through a formal process of succession planning will help create a smoother transition when the time inevitably comes for your farm to change hands. Without proper written documents, important details could be open to interpretation. Ensure your intentions for your business are carried out the way you want with advanced planning.



THE TIME IS NOW

A general timeline would be to begin planning when the older generation is ~55 and the younger generation is ~30, with a ~10-year transition timeline. That being said, individual circumstances will vary. The most important thing is that you start; those who plan ahead tend to get better results.

Watch CCCGA's succession planning workshop at www.cranberries.org/succession-planning

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Succession Planning

*It's never too early to prepare
for your farm's future*

Cape Cod Cranberry Growers' Association

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Free Resources

MDAR'S FARM PASS PROGRAM

One-on-one assistance with farm transfer planners for up to one year at no cost.

Contact: Laura Barley

857-507-5548 - Laura.Barley@mass.gov

LAND FOR GOOD

Helps farmers navigate the challenges of land access, tenure, and transfer. One-on-one advising and referral services provided to farmers at no cost.

Contact: Jae Silverman

603-357-1600 - jae@landforgood.org

MA AGRICULTURAL MEDIATION PROGRAM

MA Office of Public Collaboration provides a range of services for agricultural issues, including family farm transition, through this USDA-sponsored program.

Contact: Courtney Breese

617-287-4046 - Courtney.Breese@umb.edu

LEGAL FOOD HUB

Connects eligible farmers with volunteer attorneys who provide pro bono services related to farm succession planning.

Contact: Mary Egan

844-529-4769 - legalfoodhub@clf.org

BOG RESTORATION

There are programs available to compensate growers who restore bogs back to natural wetlands.

Contact: Tessa Schneider

508-866-7878 - tschneider@cranberries.org

Succession Planning Overview

Just as you have a systematic plan for growing cranberries, so too should you have a thoughtful, organized plan for transitioning the ownership of your farm when the time comes. Assembling a team of experts to guide you through the process will help set you up for success.

How to begin? Questions to ask yourself:

- **Is your business attractive?**
Consider if there is anything you want to do now to make to your business more attractive or profitable for the next generation.
- **Are you ready?**
Physically, emotionally, financially... are you ready to take a step back and act on the plan you are about to put in place?
- **What do you need financially to retire?**
Determining this informs what part(s) of the business you may want to sell and if the market value will be sufficient.
- **Have you identified successor(s)?**
You need to thoughtfully evaluate who will be part of your succession plan and have frank conversations with them.
- **What are the mechanics of the transition?**
Once you get through the first four questions, you need to work through the nuts and bolts of different areas of transition, preferably with experts in those topics, to create a written plan.

Areas of expertise needed:

- **Farm Business Consulting**
These consultants analyze the farm's financial performance, productivity, and market trends to determine how viable the business is for future generations.
- **Estate Planning**
A lawyer who specializes in business law and estate planning will be of the most value to business owners. This will cover both business/financial aspects of your plan as well as personal/health. A lawyer prepares wills, trusts, and other essential documents, such as powers of attorney and healthcare directives.
- **Insurance**
An insurance advisor helps determine if you need life insurance and recommends the best policies to meet your objectives.
- **Accounting/Taxes**
An accountant can assist you in making sure your records are accurate and complete, as well advising on tax liability and retirement benefits.