

YOUR PATH TO FARM TRANSITION



For more transition planning resources, visit fcc.ca/Transition

Transition is different for every farm – and it's not a one-time project. Identify where you are in the process, what's next and revisit, review and communicate often for planning success.



Prepare and identify – Gather details and documents about the farm structure and estate. Identify who needs to be involved and ensure they're committed to the transition process.



Assess current state – Summarize and review the farm's current financial position and structure, considering your family dynamics.



Set values, visions and goals – Confirm everyone is committed to transition and discuss individual and shared values to build a solid foundation.



Connect with experts – Identify who's on your professional advisory team and what skill sets you need to add.



Create a will and estate plan – Maintain a detailed, current will that supports your farm business plan and family commitments.

↑
ONGOING



Build a business plan – Create a written plan, budget and agreements that consider all generations' values, vision and goals.



Train and develop – Share knowledge and help your successor gain the skills and experience needed for farm business success.



Align and activate – Review all details with your stakeholders and professional advisors. Agree on timelines and implement the plan accordingly.



Review and revisit – Communicate regularly with stakeholders and advisors to review your plan and identify if anything needs to change.