

# There's More to an Estate Plan than a Will or Trust

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Your Farm - Your Information - Your Decision

Everyone has an estate plan, whether you know it or not.

If you do not want the State's cookie cutter plan, then you need to create a plan of your own.

- Land
- Machinery and Equipment
- Grain and Livestock
- Bank Accounts
- Debts
- Investments



- Retirement Accounts
- Life Insurance
- Personal Property
  - Titled and Untitled
  - Include Family Heirlooms and Items of Sentimental Value



- Why???
  - You have an accurate inventory of what you need to include in plan.
  - You verify that all titled property is titled in the manner you wish.





# We Know What We Have, Now What?

The first priority is generally to take care of the surviving spouse.

What do we do after the surviving spouse passes away?

We just want to be  
**FAIR.**





# It's Your Stuff!!



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- Dividing it equally is typical.
- Is it always equitable?
  - What about sweat equity?
  - Other issues?



- Provide for the continuation of the business.
  - Cash Flow
  - Used to Buy out Survivors or Implement Buy-Sell Agreements
- Provide and income stream to survivors.



- Church
- School
- Charitable Organization
- Valued Employee
- Good Friend



- Sometimes Valuable
- Often Sentimental
- Thought Needs to Go Into How This Property is Handled



- Minor Children
  - Provisions for their care
  - Guardians named
  - Assets to provide for their care
- Special Needs Children
- As Children Grow
  - Planning can adjust to issues discussed previously

- Keep it as simple as possible for your given situation.
- Avoid undivided interests if possible.
- Don't manage from the grave.



- Lawyer
- Financial Advisor
  - KFMA Economist
  - Accountant
  - Other Planning Professional
- Insurance Agent or Investment Advisor
- Spouse and Other Family Members
- Lender





- What to look for in an attorney
  - Knowledge and experience
  - The ability to explain the plan in plain English
  - Plans that are too simple or too complex



- Honesty and Integrity
- Trust
- Can be a family member
  - Spouses and/or children are often co-trustees
- Outside Party
  - Lawyer
  - Trusted friend
  - Other professional
  - Bank trust department or trust company



- Why someone from outside the family
  - Expertise
  - Independent party that carries out your wishes
  - Looks out for the welfare of all beneficiaries
- Don't expect someone from outside the family to serve without compensation
- Choose successor executors or trustees



- Go to the Lawyer
  - Have everything written down.
  - Be Prepared.
  - The more prepared you are, the less time it will take your lawyer to prepare the plan.
- Choose the Structure
  - Will
  - Trust and Will

- Understand your plan
  - Have a working knowledge of what your estate plan accomplishes and how it works.
  - If you don't understand the plan – don't implement it.



# We Have a Plan, Now What?

- Don't Keep it a Secret.
- Hold a Family Meeting.
  - Plan a time in advance.
  - Explain what was done and why.
  - No surprises and fewer hurt feelings.



# We Have a Plan, Now What?

- Review Plan Every Five Years.
- More Often as Life Changes Warrant.



# NOTICE

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**LACK OF PLANNING ON  
YOUR PART DOES NOT  
CONSTITUTE AN  
EMERGENCY ON MY PART**





# Questions



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