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FOR IMMEDIATE RELEASE  
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## Estate Planning Workshop Coming Up

Do you have an Estate Plan? Is it a plan or just a Will? How current is it? What has changed in your life or business since you last updated the plan? The next few weeks I will run some stories about Estate Plans that I used a few years ago, written by an attorney. These are older articles, and some things have changed, but these are for educational purposes.

Mom died unexpectedly in car wreck at 70 years old. Lung cancer had taken Dad 2 years earlier. At Dad's death, Mom inherited all of his estate through joint survivorship and Dad's simple Will. They had farmed and operated a few farm-related businesses enabling them to build a successful farm operation. They had bought and inherited land totaling 500 acres (\$1,000,000 Fair Market Value). The farm operation ran a 150 head beef cow herd, 25 acres of tobacco, hay, and corn. She had \$150,000 worth of cattle and equipment; \$20,000 in her checking account; \$20,000 in her savings and CDs; \$30,000 in an IRA; \$70,000 in a mutual fund; \$50,000 worth of other personal property; and \$10,000 of life insurance. Her total estate is worth \$1,350,000. Mom also had a simple Will. Her Will left everything to Dad and if he did not survive her, then everything to Son.

Son, 50 years old, had been in an unwritten partnership on the farm operation with his mother since his father's death. Mom had been an active partner, having been a very successful business partner with her husband for many years. Mom and Son had discussed doing some estate planning to save on the potentially large tax bill. Mom had even read several articles and attended several farm estate planning seminars and meetings. She just had not found the time to see a farm estate planning attorney.

The federal estate taxes and Kentucky inheritance taxes will total over \$300,000. Son will have to cash in assets or mortgage the farm to pay these bills.

### Savings WITHOUT Proper Planning

**GREAT NEWS!** Even WITHOUT proper estate tax planning, possibly all taxes could be avoided. If Son goes to an attorney who understands the newest estate tax regulations relating to farms, he could eliminate the need to mortgage the farm.

Special Use Valuation (I.R.S. Section 2032A) and the Qualified Family-Owned Business Interest (I.R.S. Section 2057) are tremendous tax savings tools available to the farm estate attorney when little or no tax planning had been done by the deceased person. These tools have very specific requirements for the estate to qualify for their huge benefits, but many farm estates will qualify due to changes in the tax laws and court decisions. Do not give up just because mom or dad did not get around to seeing a farm estate tax lawyer.

Estate and business planning can be your best investment and greatest gift to your family, heirs, and beneficiaries.



Attorney Keith Jeffries practices Agricultural Law in the areas of Estate Planning & Administration and Business Planning & Administration. His firm, Keith Jeffries Law Office, PLLC, is located in New Castle, KY.

The information contained in this article is meant for educational purposes only and is not meant to be used by readers to solve individual problems. Neither this publication nor the author intend to provide any specific legal advice. Please consult with a licensed attorney or other professional advisor as to how these issues relate to your own specific situation.

I plan to offer an Estate Planning Workshop in the coming months. The program details will be in this article in the coming weeks. The program will cover issues like Wills, Trusts, and the basics to an Estate Plan, followed by information concerning business planning and transitioning the business to the next generation. We will then discuss how life insurance and other insurance may be a part of your plan. Both retirement and Financial Planning be covered later in the program.

The program is limited to 50 families. The cost for the program is \$90 per family up to 2 people if you register early. I will have the dates, times and other information in the coming weeks.

### **Dates to Remember**

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| July 7     | Southern Ohio Ag and Community Development Foundation (SOACDF) informational meeting, Cherry Fork Community Center (Gym) 10:00 a.m.  |
| July 9     | SOACDF informational meeting, Southern Hills Career Center in Georgetown (Hamer Rd and US 68) at 6:30 p.m.   |
| July 12-18 | Adams Co. Fair   |
| July 13    | Pesticide Testing at the Old Y Restaurant at noon. Pre-register at <a href="http://pested.osu.edu">http://pested.osu.edu</a> or call 800 282-1955 and go to Pesticide Regulations. |