

Estate Planning: How to get started

BROOKINGS, S.D. - Daunting is one way to describe estate planning, said Heather Gessner, SDSU Extension Livestock Business Management Field Specialist.

"This is one reason South Dakota farm families have avoided implementing a plan for their farms and families," said Gessner.

However, even though it may seem daunting, estate planning is essential to the future of family farms and ranch operations. Below, Gessner breaks the process down - making this important task easier to tackle.

"The most daunting tasks can be accomplished if they

are looked at in smaller components," Gessner said. "Breaking the estate planning process down into these five components will help keep the task manageable and thus lead to the creation of a plan that accomplishes the goals of both the family and farm operation."

Break down the process "The big thing to remember about estate planning is that it is a process," Gessner said. "It is more marathon than sprint, and each family needs to work at it and be committed to its creation to ensure a written plan is in place when it is needed."

The process can be broken into five steps:

1. Initiate the discussion
2. Develop your objectives
3. Compile your information
4. Seek professional advice
5. Keep things updated

Initiate the discussion If you are thinking of the next generation returning to the farm or ranch, communication, Gessner said, will be the lead component to successful estate and transition plans.

"Topics about death, transferring assets, economics, balance sheets, income

and expenses and other topics are easy to avoid amid day to day discussions about crops and/or cattle," she said, "but they need to be brought up."

Opening the door to these topics can lead to the prevention of future problems and disagreement amongst surviving heirs. "When everyone is aware of the plan and the reasons behind the decisions that were made - a smooth transition to the next generation can occur," Gessner said.

This process may also help solve current problems that had not been discussed among members of the family. These other problems could include discontentment about job duties and responsibility to changes that could be implemented on the farm.

"Holding a meeting to inform all family members about the goals of the plan may be one way to provide a platform to present your ideas for the farm and family," Gessner explained.

This can also be a time for everyone involved to express feelings and expectations about the plan. At this time, Gessner encouraged participants to listen to any potential concerns or problems the family may have with what will be implemented and when. "Assumptions are the worst enemy of a family estate plan, and can lead to many problems," she said.

While communication is a critical component to establishing a plan, Gessner said it is also important to keep respect in mind. "Par-

ents are opening up about hard decisions and big plans related to the assets they have acquired through their own inheritance and/or hard work," she said. "Coupling the goals they have for the farm and family is not an easy task."

Both on-farm and off-farm children have had many new experiences and responsibilities since high school and/or college graduation, and need to utilize those experiences to ensure the goals of the family and farm are met.

"At the end of the day the farm is still under the ownership of the senior generation and they can do with it what they want," Gessner said. "Allowing the children to express their opinion and ideas should be respected."

List your objectives Just like a high school basketball team setting a goal of getting to the state tournament and then creating objectives to get there, Gessner said the family and farm need to have clear goals for the future.

The article, Estate Planning, More than Tax Planning discusses the creation of goals for the farm and family further in depth and can be found on the iGrow Livestock community under the Profit Tips page.

The goals and objectives for the farm and family are the directions the estate professionals will use to ensure the correct tools are implemented for each family.

Compile your information Information is king, and as it relates to your estate plan, Gessner said having all of your personal and business information compiled and organized will save time and money. "Since all assets need to be included in the written plan, a list of land, machinery, stocks, retirement accounts, bank accounts, etc., as well as a list of liens, mortgages and other liabilities needs to be

compiled," she said.

While not an easy task, you can replace missing legal documents. Replacing Legal and Financial Documents in South Dakota can be found by visiting iGrow.

Choose Professional Advisors

"Your advisors are a critical component to the creation of a successful estate plan and need to work with your best interests in mind," Gessner said.

She added that they also need to work with each other to ensure the tools implemented work together to accomplish your goals.

An estate planning attorney is essential for your estate plan. Choosing an individual or firm that works predominately with estates and has a working knowledge about agricultural estates is highly recommended.

Other advisors may include a tax consultant/preparer, life and/or long term care insurance agent, financial planners, and funeral home director. The team will be unique to the family and the tools utilized to achieve the goals developed.

- See more at: <http://igrow.org/news/estate-planning-how-to-get-started/#sthash.0YTYj5BJ.dpuf>

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Women in Agriculture Wanted in Eagle Butte

BROOKINGS, S.D. - SDSU Extension will host Annie's Project in Eagle Butte beginning Oct. 7, 2015. Class registration is due by Oct. 2.

"If you're a woman involved in the agriculture industry, then Annie's Project may be the program for you," said Robin Salverson, SDSU Extension Cow/CalF Field Specialist.

Have you ever asked a farm/ranch management question and not understood the answer? Have you ever signed papers at the bank or FSA and not really understood what they were for? Have you been thinking about if you have enough insurance or an estate plan? Have you wished you knew more about marketing your cattle or crops?

If you answered "yes" to any one of these questions, Salverson said you are a perfect candidate for Annie's Project. "Annie's Project was designed to empower women by providing detailed farm/ranch management information and build networks between women," she said.

During the six-week period women will learn how to develop financial records, learn key communication skills, ask questions about retirement and estate planning, expand marketing knowledge - all while having fun in a supportive learning environment.

Class schedule

Classes meet once a week beginning October 7, 2015 in Eagle Butte at the Tribal Wellness Center. The classes continue October 14, 21, 28 and November 4 and 12. Each session will run from 5:30 to 8:30 p.m.

The cost is \$150 per person and meals will be served at each session. Registration scholarships are available for tribal members from Intertribal Ag Council once you complete the course

For more information and to register, contact Robin Salverson at the SDSU Extension Regional Center in Lemmon, 605.374.4177. Class space is limited.

TRACTORS/BOAT - COLLECTIBLES - TOOLS - MISC.

AUCTION

Saturday, September 12, 2015
Starts at 9:30am

Bob & Gerry Juhlin, Owners 402.355.2640

Auction located at Newcastle Football Field located on the East edge of Newcastle, NE. Lunch by Congregational Church ladies.

Auctioneer's note: Bob Juhlin, 93, worked at Hanson Implement for years and has decided to sell his collection of tools, tractors, boat and misc. If you are a John Deere Collector or a mechanic, this is an auction you don't want to miss.

TRACTORS sell at 1 p.m.
JD1938A; JD M; JD1937B; JD MT w/mounted mower, new rubber; several John Deere oil cans; JD B w/factory steel wheels; many JD manuals & service manuals, many hard cover.

Air Tools
Sioux 3/4" Impact wrench; Pace Setter 1/2; C/P 1/2 Impact wrench; Several 3/8 Impact wrenches; Electric Drills; Several 2" balls

Many Snap-On Tools & tool boxes
JD 295 HRC Welder; 100-lb. Anvil; Large cast iron band saw; Many hand tools; Hydraulic Jacks; Columbia 3/4 bench grinder; 1/2 hp Wire brush; Scale Weights; Wooden decoys; Several Hammers; Martek Drill Bit Sharpener; Makita chop saw; Extension cords; House jacks; Grease guns; High lift jacks; Parts washer; Sears valve grinder & hand seat grinder; Jack stand; Rhino Snow Blower, 8-hp; Hand trucks; Shop Smith Lathe; Electrical Connectors; Welding Rod Air Tanks; Car ramps; Car jack; Bolt cutters, Paint; Magnetos Gear pullers; Creepers; Log chains; Allen wrenches; Sledge hammers; Come-a-longs; Belsaw chain sharpener; Oregon chain sharpener; Sewer snake; Cob fork and shovels; Sprinkling cans; NOS Steel seat; DeWalt radial arm saw; Wash tubs; Several 3/4" socket sets; Roll Pin Punch; Several Metal Benches; JD 1 1/2 gas engine, restored; Many JD Mo. 5 parts; JD Disc Transport Wheels; 2 JD corn shellers; 2 JD 6 & 12-volt battery chargers; JD 400 Grinder screens, many; JD power washer, A18; JD chain saw; TTC 3/4 inch socket set; Impact socket, 3/4 inch; Silvers Dent puller; Several Skill Saws; Single trees; Electrical boxes; Hay knife; Wood Sledge hammers; Wood planes; Remington pole saw, elec.; Steel fillings; Forge tools; Hydraulic cylinders; Hood for JD 110 mower; Wooden nail kegs; Load binders; Old popcorn machine; Extension ladders; Wooden wagon wheels; B&S transfer pump; B&S gas generator; Saw horses; 20' aluminum ext. ladder; Wooden chairs; Cast iron scalding pot; Copper boiler; Step ladders; Chicken picker; Hand trucks Wash tubs; Log chains; International 350 fencer; Ridged pipe cutter, like new; Harris cutting torch & cart; Reddy heater; Toro mower; Lawn Aireator; Weedeaters; Wheel barrow; 3 Maytags, 1 cycle Double tub washing mach.; IH Corn Sheller; IH Cream separator, electric; Magic Chef gas and wood cook stove; DeLavel Cream Separator, A-1, box very unique; Redwing Crocks: 25-gal, 4-gal, 3-gal & 2-gal; Butter Churns; #2 USA, #3 Pocket ledgers; (Hanson Imp 57-58, many more for 60-61); Ice cream maker; Old wooden ice box; Wooden Ice Box; Old wooden trunks; Ice cream chair; Wooden chairs; Barber chair; Old kitchen cabinet; 2 Rope makers; Cream cans & nail kegs; JD 4-legged banner; Remington Arms cast iron blue rock thrower, unique.

Miscellaneous
Blacksmith cone; DeLavel cream separator sign; Swage Block.

Boat
Larson Fiberglass boat, Mercury Engine

GUNS SELL AT 12 pm
Black Powder long tom w/ram rod, SA Goddard; Winchester Model 94 30-30 lever action, new in box; Parker Bros. Double Barrel, 10 ga.; Stanley Arms Co. 12-ga. double barrel; Savage Model lever action 300 cal. weaver scope, SN 661078; Browning automatic 16-ga. SN 4359; Excel 16-ga. 99283D; Remington Model 12 pump 22 ga. SN 59130; Remington Armo Double Barrel, 10 ga.; Browning 12-ga. w/3 chokes, SN 260972.

view pictures at www.edhuwaldt.com

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|---|---|--|
| Kelly Konken Hartington 402-254-3472 | Ed Huwaldt Randolph 402-337-0784 | John Wortman Newcastle 402-355-2614 |
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Terms: Cash or check with proper ID day of sale. No property to be removed until settled for. Not responsible for accidents, theft of or damage to items. Announcements made day of sale take precedence over printed material. All items sold as is, no warranty written or implied.

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2 Tabor, SD homes at AUCTION

Sunday, Sept. 20 -- 1 p.m.

LOCATED at each home location starting with Home 1
Home One: 426 Yankton Street, Tabor, SD - Home Two: 326 W Chicago Street, Tabor, SD

Properties will be offered at their locations starting with Home #1.

HOME 1: Located at 426 Yankton Street, 4 blocks west of Catholic Church, Tabor, SD. This property consists of a 2054 sq ft 2 story 4 bedroom home with 985 sq ft basement and 1 car attached garage. This home offers electric furnace, central a/c, recent roof, full bath on main floor, 1/2 bath upstairs, a 3/4 bath in basement, hardwood floors, large kitchen, master bedroom and a large dining and living room, all situated on a 95x150 corner lot.
LEGAL DESCRIPTION: W 95' of Lots 22, 23 & 24, Block 2, Hruska's Add.

HOME 2: Located at 326 W Chicago Street, 3 blocks west of CorTrust Bank. This property consists of a 1764 sq ft 2 story 4 bedroom home with partial basement and 1 car attached garage. This home offers a recent roof, near new electric furnace and central a/c, full baths both up and down and hardwood floors. Located on a huge 115x286 lot this is a good project home or a great place to build.
LEGAL DESCRIPTION: E 1/2 of Lot 2 and 5' vacated alley, Block 14.

TERMS & CONDITIONS of both properties - 20% non-refundable down payment day of auction with balance due at closing, 2015 Real Estate taxes will be prorated to closing. Title Insurance and closing service fees split 50-50 between buyer and seller. Possession upon receipt of final payment. Announcements day of auction take precedence over printed material. Peterson Auctioneers are representing seller.

Frances Honner, Owner

Peterson Auctioneers
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