

Farm Business Succession Planning

Succession Planning is a key issue for family farms. If successful, it helps the farm business to continue as planned by the current owners. If unsuccessful, it can result in fractured family relationships and a damaged farm business. RuralBiz Training recognises the critical role for good farm succession planning and offers a confidential service designed to help your family develop agreed pathways for the future and an understanding of the skills required.

RuralBiz Training offers a structured, family based training suitable for businesses seeking to design and implement succession plans.

What does Farm Business Succession Planning offer?

The training is delivered through a structured family meeting chaired by an experienced farm family facilitator and a rural business consultant. The training goal is to develop a workable plan through family consensus and to increase the family members' skills and understanding of what is needed to implement it. This plan provides the guidance for other legal professionals (eg solicitors and accountants) to help implement the family decisions. Training delivered in this format is very appropriate where there are complex issues, on and off farm family and/or potential conflict or family relationship concerns.

What are the costs?

Cost per person: \$990 (incl GST) *June 2011*

<u>Distance from Dubbo*</u>	<u>Min. no. participants**</u>
0km – 300km	4
300km – 600km	5
More than 600km	6

**Within NSW – please contact Rural Biz Training if outside NSW*

***Discounts may be available for more than 6 participants attending a meeting.*

Can I get any assistance towards payment?

This is a FarmReady approved activity – eligible primary producers, land managers and their immediate families can receive up to 65% of their training cost reimbursed. An additional \$500 per person for associated costs (eg childcare, travel, accommodation) is also available. Reimbursements are available to each eligible person undertaking the activity.

Please note that FarmReady is a reimbursement scheme. It is only available if you receive FarmReady approval AND pay costs before undertaking the activity.

Who provides the service?

Facilitated family meetings are run by Lyn Sykes, the well known independent farm family facilitator and Kathy Sims. Lyn is a very experienced farm family facilitator and Kathy is a CPA and former rural financial counsellor. Lyn and Kathy have been working together in succession planning for more than 20 years.

All information is treated confidentially.

Can I receive accreditation for completing this training?

This training aligns with the nationally accredited unit *RTE6909A Manage estate planning* from the Advanced Diploma of Agriculture. Depending on your input to this activity, and the breadth of the activity, you may be able to receive recognition for all or part of this unit. Please contact us for further information about accredited training.

Who do I contact?

Contact RuralBiz Training to book a meeting
Ph: 02 6884 8812,
Email: admin@ruralbiztraining.com.au