

# GOOD PLANNING – GOOD RESULTS

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Whether you are thinking about marketing your farm, preparing to enter into a new lease agreement for 2012, doing estate planning or updating a Will, now is the time to plan ahead.

If you are nearing the end of an oral lease agreement (which automatically renews under the same terms and conditions if you don't notify your tenant in writing by October 31 in Illinois), you need to review that lease. You, as the owner, may decide the current terms and conditions are fine. Do your own homework about market values, farming trends, leasing options, fertility tests and a multitude of important other factors to protect what is certainly a valuable asset and provide for yourself and/or your family in a reasonable manner. If you simply don't understand or are too busy to do the homework, there is no shame in admitting that. Seek professional advice. An unbiased land professional can help you through what can be a complicated process. In today's agricultural climate, you are only hurting yourself if you choose not to do your homework or ask for help.

Revisit your estate plan and Will with your attorney and tax professionals. Many things have changed over the last few years and are scheduled to change in the near future. Don't be one of those individuals who are unprepared for what lies ahead because you failed to plan. A few hundred dollars spent now could save you thousands, and in a surprisingly number of cases, millions of dollars down the road.

Most people's destiny lies within themselves. A little quality time spent now could provide you the best return on your future for years to come. As a wise person once said, "Those who fail to properly plan, plan to fail."

*If you are contemplating selling your farm, there are certainly a number of criteria in your favor.*

- *Very strong demand which is equating to aggressive selling prices.*
- *Capital gains taxes, at least for now, are still reasonable.*
- *We are nearing the end of a lease period for many farms.*
- *Other investment opportunities, as I write this, have made significant improvements over the last couple years and it may be time to explore those options.*

*These are just a few of the things to consider if you and/or your family are considering marketing your farm.*

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The above comments are the sole personal opinion of the author. As in all important business and accounting decisions, please consult with your legal and tax professionals.

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