

MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE

COURSE OUTLINE

DEPT. FBMA

COURSE NUMBER: 2133

NUMBER OF CREDITS: 2

Lecture: 2 Lab: 0 OJT: 0

Course Title:

Directed Studies in Farm Business Family Transition

Catalog Description:

Directed Studies in Farm Business Family Transition gives students many aspects of farm business and/or family transition which occur in the typical farm business. Both estate planning and transition planning will be explored.

Prerequisites or Necessary Entry Skills/Knowledge:

FULFILLS MN TRANSFER CURRICULUM AREA(S) (*Leave blank if not applicable*)

- ☐ Goal 1: Communication: By meeting the following competencies:
- ☐ Goal 2: Critical Thinking: By meeting the following competencies:
- ☐ Goal 3: Natural Sciences: By meeting the following competencies:
- ☐ Goal 4: Mathematics/Logical Reasoning: By meeting the following competencies:
- ☐ Goal 5: History and the Social and Behavioral Sciences: By meeting the following competencies:
- ☐ Goal 6: The Humanities and Fine Arts: By meeting the following competencies:
- ☐ Goal 7: Human Diversity: By meeting the following competencies:
- ☐ Goal 8: Global Perspective: By meeting the following competencies:
- ☐ Goal 9: Ethical and Civic Responsibility: By meeting the following competencies:
- ☐ Goal 10: People and the Environment: By meeting the following competencies:

Topics to be Covered (General)

1. Outline the preferred future of the farming operation as it relates to family members
 - a. Identify goals that owners/operators desire for the future of the family business
 - b. Outline the avenues of transfer and the advantages/disadvantages of each avenue
 - c. Discuss with family members their desires for the future of the operation
 - d. List the risk of taking no action as it relates to transition planning
2. Develop a comprehensive transition plan for the family business
 - a. Review balance sheet to assist in planning transition
 - b. Perform a cash analysis to explore options for transition (gifting, retirement income, etc)
 - c. Utilize the proper business structure to set in motion the transition

Student Learning Outcomes
Develop a plan to transfer a farm or business
Understand the tax implications of different types of farm transfers
Communicate future farm plans with stakeholders
Prepare a balance sheet to develop values used in the planning process
Determine the needs for retirement incomes and any gifting of the business
Determine the best business structure for the transition

Is this course part of a transfer pathway: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
*If yes, please list the competencies below