



**BREAKING  
BARRIERS**

# Nurturing Your Farm and Agribusiness for Generations

*Diann Andrews, Chuck Dierks,  
Dennis Henks, Art Littlefield,  
Megan Spain, Tim Veazey*

**Top Producer**  
**SUMMIT**

**#TPSummit19**

# NUTURING YOUR FARM AND AGRIBUSINESS FOR GENERATIONS



# Who We Are



## Lincoln Financial Advisors – Agribusiness Services

- Select group of estate and succession planning specialists
- Dedicated to working with farmers, ranchers and landowners
- Part of a proud, 111-year-old financial services company
- Have a national footprint and work with the owners of all types of agribusinesses

### Agribusiness Planners Present:

**Diann Andrews**

**Chuck Dierks**

**Dennis Henks**

**Art Littlefield**

**Megan Spain**

**Tim Veazey**

To learn more about us, visit:

[www.LincolnAgServices.com](http://www.LincolnAgServices.com)



# Why Plan for Succession?

- **Children Not Involved in the Business**
- **Management Continuity**
- **Preserve Operational Integrity**
- **Taxes; Income and Estate**
- **Dependent Support**
- **To Maximize Value**
- **Reduce Family Conflict**
- **Benefits All**

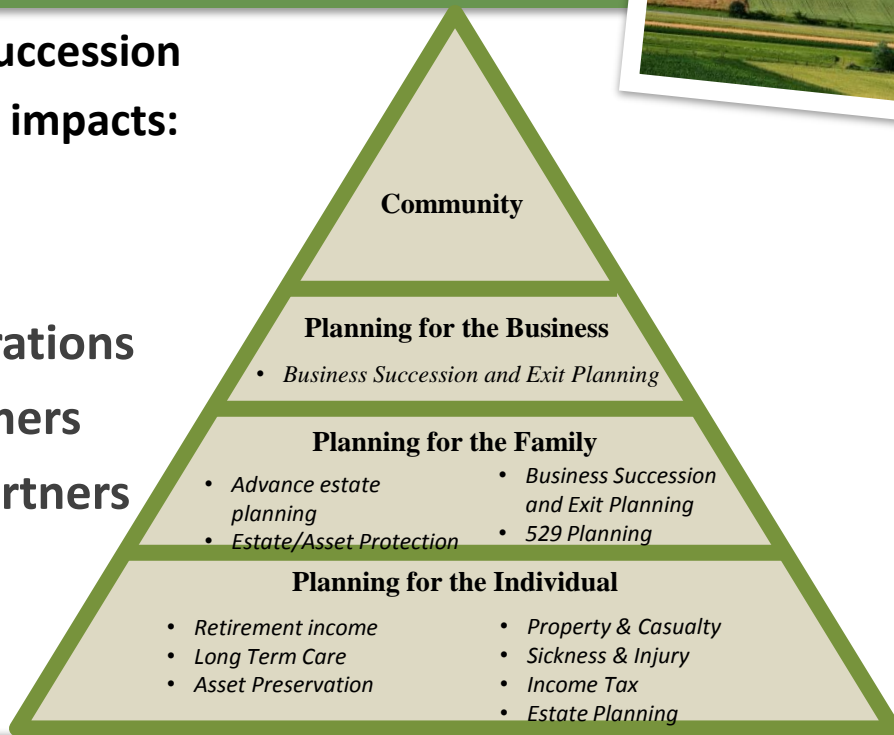


# Family Legacy Pyramid

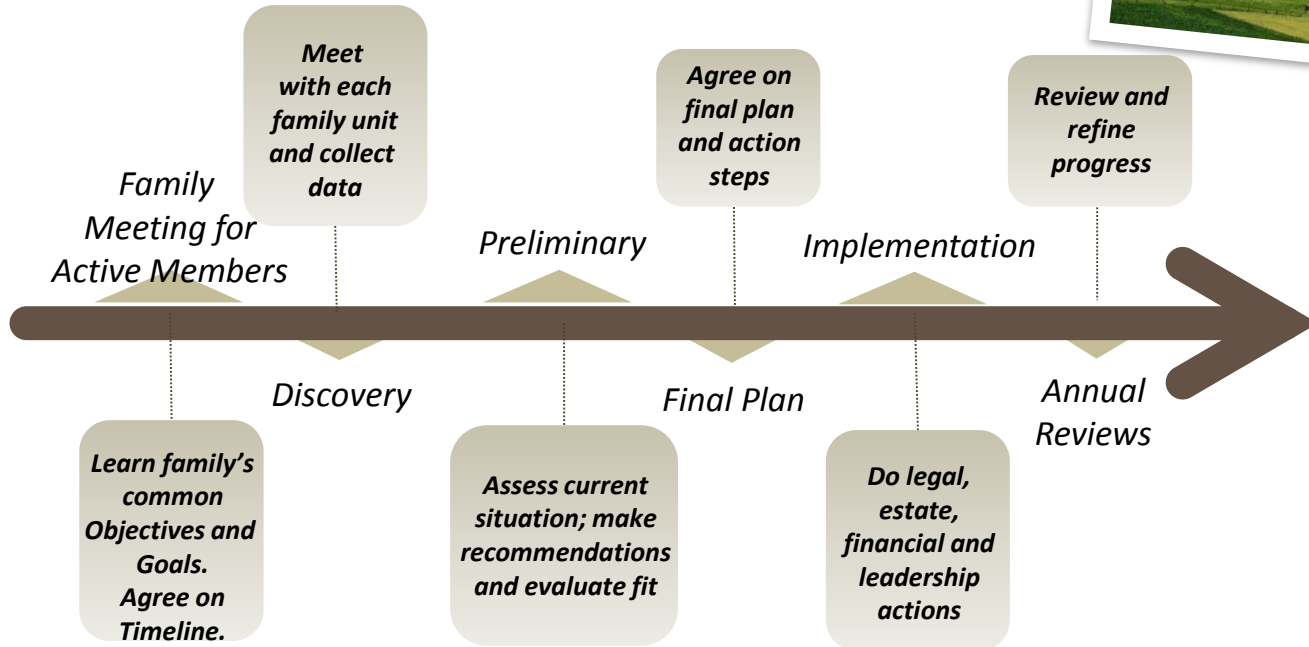


- When done well, succession planning positively impacts:

- Individuals
- Families
- Business/Operations
  - Your customers
  - Business partners
  - Lenders
- Community



# Planning Process



# Readiness Matters



## Personal Readiness



- Mentally Ready
- Financially Ready
- What comes next?

## Business Readiness



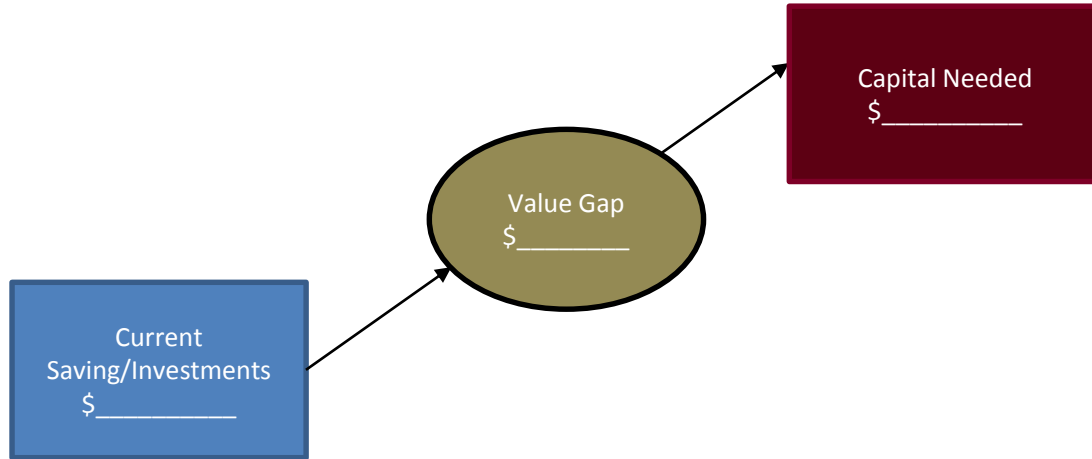
- Entity Planning
- Executive Compensation
- Leadership Succession / ODI
- Company Value Drivers
- Retirement & Benefits Planning
- Contingency Planning

## Market Readiness



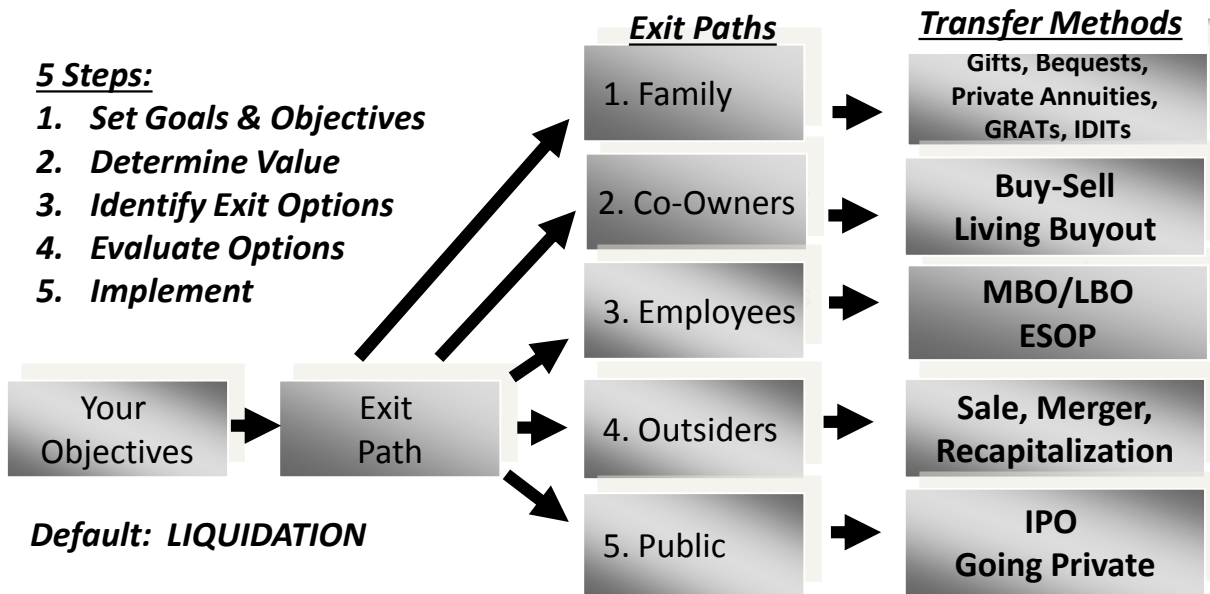
- Exit Planning
- Transfer Options
- Market Conditions

# Financial Readiness - Value Gap





# Many Ways to Transfer your Business



# The Advisor's Key Role



- To facilitate the process of establishing common objectives
- To facilitate communication between family members and other interested parties
- To share “Best Practices”
- To have a general understanding of the financial issues and access and coordinate with other professional advisors
- To act as a catalyst to get things done

# Succession Planning



## What Succession Planning IS:

- A process
- About people
- About management, leadership, ownership, your estate and your legacy
- About what is fair vs. what is equal
- Driven by you and your family's values, wants, needs, concerns and timelines

## What Succession Planning IS NOT:

- A one-time event
- Solely a financial issue
- Only one person's problem, or the next generation's problem
- Solely about reducing estate taxes
- Solely about transferring equity

# THANK YOU

## Lincoln Agribusiness Services

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