

SUB THEME: Labour Force of the Future

TITLE: AG LEGACY

AUTHORS: John P. Hewlett¹, Caleb Carter², and Cole Ehmke³

KEYWORDS: Management Transition;
Succession Planning;
Best Transition Practices;
Family Farm Succession

ABSTRACT: A legacy is the summation of a lifetime of achievement and the context in which that lifetime will be remembered. A legacy is not just money but a reputation, what was accomplished, and the difference a person makes in the world. More importantly, a legacy is something that remains years after a person leaves the world as we know it. Deciding to leave a legacy can provide a road map for future generations. Planning an AG LEGACY should include discussion of all five components of a true legacy: values and life lessons, personal possessions of emotional value, fulfilling final wishes and instructions, ownership of financial assets and real estate, and management succession. If the discussions between generations do not cover all five components, the legacy transfer will not be fully complete. AG LEGACY materials and online learning modules are resources intended to assist farm and ranch families to develop a complete legacy. The website AGLEGACY.org hosts: 1. Self-paced course materials- two covering A Lasting Legacy and three covering Management Succession issues; 2. Workbooks entitled - A Lasting Legacy, Management Succession, and Passing It On; 3. Bulletins, including the Planning Ahead and Difficult Decisions series covering various estate planning issues and legal documents; and 4. Modules covering specific legacy issues each including- a newsletter, recorded webinar, and online learning components on the topic. These resources, coupled with an aggressive social media campaign, regular newsletter circulation, and onsite presentations, are helping families develop and successfully transfer their AG LEGACY.

¹ University of Wyoming, Department of Agricultural and Applied Economics, Senior Extension Educator

² University of Wyoming, Agriculture and Horticulture Extension Educator

³ University of Wyoming, Department of Agricultural and Applied Economics, Senior Extension Educator