



# Maryland Farm Bureau, Inc.

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## **Will your Land be your Legacy?**

By: Katie Ward

Have you developed a plan for when it's time to hand down the farm? *Land as Your Legacy* by Nationwide Insurance is a transition program for farmers to create specific plans to pass their farm along to the next generation. This program provides security to families engaged in the agricultural community so the land and businesses they've worked for to build will be preserved and remain a legacy for generations to come. *Land as Your Legacy* is free to Nationwide policy holders and is offered through various Maryland Farm Bureau events each year.

"My wife and I had no idea where to begin with our farm's transition plan," said Wayne Stafford, Maryland Farm Bureau Vice President. "The *Land as Your Legacy* seminar prepared us for our meeting with a legal professional because we already had those crucial discussions with our family to determine the future of our farm."

Seventy percent of farming operations are not successfully passed down to the next generation. Farmers who participate in the *Land as Your Legacy* seminar will work with a trained advisor to uncover the objectives necessary to develop a transition plan. All family members who are key to the farming operation are encouraged to participate in this first step with the advisor to review the farm details and future goals.

The next step, Nationwide's plan development process, will design a suggested transition plan tailored to the family's specific needs and objectives for the farm. The family will then use the plan to decide on a course of action and take the necessary steps to transition the farm to the next generation, often involving a legal professional.

Maryland Farm Bureau works with Nationwide Insurance to make sure our farming members are prepared to transition their farm in the future. "We realize how important it is for the current farming generation to think through all of the next steps for their operation, even if they aren't ready to pass it on just yet," said Chuck Fry, President of Maryland Farm Bureau. "As farmers, protecting our land and business is essential to our family and community as we work to provide sustainable food, fuel and fiber."

At a recent meeting of the Maryland Farm Bureau Board of Directors, Billy Staples of Staples Insurance in Salisbury, MD discussed transition planning. "Identifying the right family member who has the training and interest to run your farm operation in the future is essential," Billy advised the Board. "Too many farms are lost to development when it comes time to settle the estate between heirs," he observed.

Farming and family are often intertwined. That's why your successful transition plan depends on your farm operation and family working hand in hand towards a seamless transition for the next generation. Nationwide can help you with estate planning and more. Creating business, retirement and investment plans are also essential to a successful agriculture business.

Join Maryland Farm Bureau today and learn how our partnership with Nationwide can benefit your farm and help prepare you for the future. Go to [www.mdfarmbureau.com](http://www.mdfarmbureau.com) or call 410-922-3426. For more information and to participate in a *Land as Your Legacy* seminar, visit [www.nationwide.com/yourland](http://www.nationwide.com/yourland) or contact a Nationwide Insurance Agent.