

Where do you start?

James McDonnell Teagasc

November 2020



Online Seminar 17th November 2020



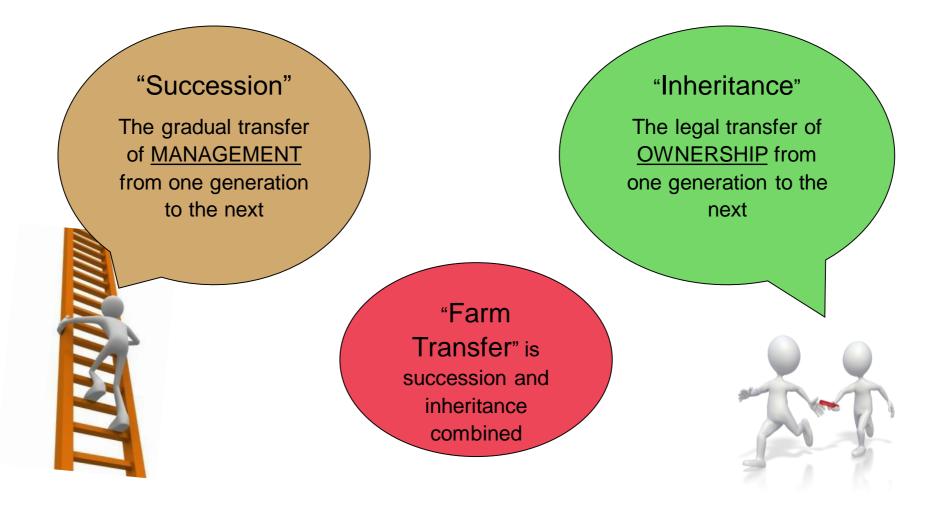
Getting Started

- Where you can get help?
- Highlighting some key questions.





Succession, Inheritance & Farm Transfer

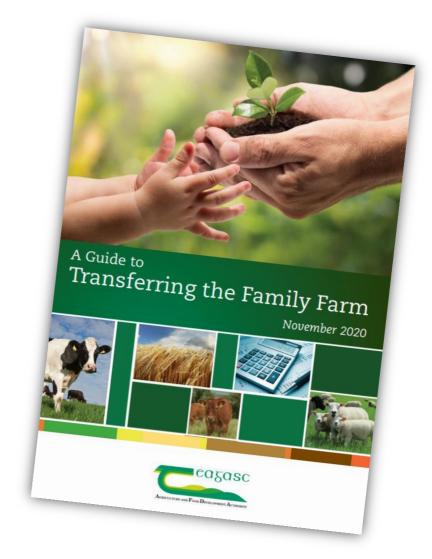




Information Booklet

Information on:

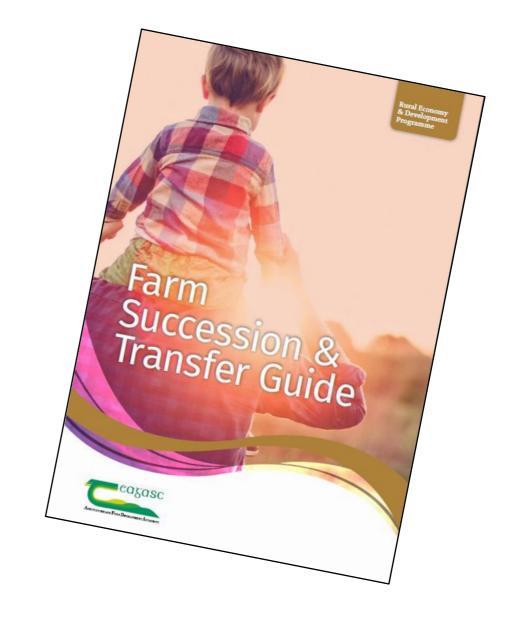
- Capital Tax
- Legal
- Mediation
- Collaborative farming
- Education
- The Farm Business
- The Farm Family





Farm Succession & Transfer Guide

This work-book can be used to as a tool to help you write a succession plan







Who Can Help?

Teagasc

- Local Advisor
 - CAP entitlements, EU farm schemes & Herd numbers
 - Collaborative farming arrangements,
 - A starting point for general queries
- Education officers
- Forestry Advisors





Who Can Help?

Accountants - Capital Taxes (CAT, CGT and SD)

Solicitors - Will, conferring benefits, legal security, etc

Citizens Information - Fair Deal, Pension, entitlements

Dept. Social Protection - PRSI payments, work history etc.

Mediation - www.themii.ie (The Meditators institute of Ireland)

Auctioneer -Valuations of property



Where do I Start?

Make a Will

You decide how your assets are distributed, if something untimely happens to you, prior to getting your succession plan completed.

If no will – Intestacy laws decide as per "The 1965

Succession Act"





Family questions:

- 1. Have you a Will?
- 2. Have you had a discussion with your family?
- 3. Do all of the family members know the position?
- 4. Do you have you a personal affairs checklist?



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5. Have you made provision for long term care should you need it (The Fair Deal Scheme or maybe savings policy for home care etc.)



Future income questions

- 6. Are you making PRSI payments to ensure you are entitled to the State contributory pension?
- 7. Do you have a pension plan?
- 8. Have you discussed tax implications of the succession?
- 9. Are there any risks to the succession plan?



Farm Business Questions

- 10. Will the farm business still be viable when the succession plan is being implemented?
- 11. Can you list the risks that could affect your business?
- 12. Have you discussed the plan with your legal representative?
- 13. Have you discussed the cost of completing the transfer?



Medium

RISK

Tax Questions

14. Will the Plan result in a Tax liability?

- 1. Capital Acquisitions Tax?
- 2. Capital Gains Tax?
- 3. Stamp Duty?



If so, are there options to mitigate leakage to tax?





Other Questions

- 15. Are you aware of all the dates / age limits
- 16.Do the successors meet the educational and or time requirements
- 17. Maybe there is no successor, so have you considered

Leasing, share farming, partnerships, forestry?



"Better three hours too soon than a minute too late."

William Shakespeare.





Farm Succession Plan







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