



Ag Decision Maker

A Business Newsletter for Agriculture

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Evaluating Your Estate Plan – A workshop for farm families

by Ann Johanns, Iowa State University Extension and Outreach program specialist, 641- 732-5574, aholste@iastate.edu

Talking about estate planning is often difficult and implementing an estate plan can be even harder. Farmers are unique in that there isn't a distinct moment where they just walk out the door to retirement as someone in a regular wage earning job might do. Rather, farm families often need to think about how to transition the farm business to the next generation during a lifetime, as well as have an estate plan in place. There are options they can consider such as phasing out or transitioning to another generation; this workshop helps plan for that.

The "Evaluating Your Estate Plan" workshop will answer estate planning questions and help prepare you for future farm transitions and estate planning. "The program applies to everyone – town

and country, families, couples and individuals," according to Melissa O'Rourke, Iowa State University Extension farm and agribusiness management specialist and one of the speakers at the event. O'Rourke is an attorney experienced in agricultural law and estate planning. Kelvin Leibold, extension farm and agribusiness management specialist, will be the other featured speaker at the workshop. Leibold joined ISU Extension in 1987 and has vast experience in working with agricultural clients in farm and business planning.

The one-day workshop will discuss the language of estate planning, gift, estate and inheritance taxes, calculating retirement costs and many other areas vital to creating a good estate plan. If you are confused on how to build a plan

for transferring farm assets or unsure what options are best for your farm operation and family,

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Handbook updates
 For those of you subscribing to the handbook, the following new updates are included.

- Estimated Costs of Crop Production in Iowa-2012** — A1-20 (13 pages)
- Lean Hog Basis** — B2-41 (1 page)
- Live Cattle Basis** — B2-42 (1 page)
- Farmland Value Survey (Iowa State University)** — C2-70 (5 pages)

Please add these files to your handbook and remove the out-of-date material.

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you should attend this workshop. “We’re really excited about this workshop because it doesn’t just stop at providing valuable information for anyone concerned about estate and transition plans,” says O’Rourke. “Everyone will participate in a hands-on analysis and discussion of case studies that will help folks apply the information to their own situations.”

ISU Extension and Outreach is offering the workshop at five locations in February. Registration at each site starts at 9 a.m. with adjournment at 4 p.m. Advance registration is required as space is limited. Cost of the Evaluating Your Estate Plan workshop is \$50 per person and includes lunch. To pre-register call the county extension office of the preferred site listed on this page. For more information, visit the Ag Decision Maker website, <http://www.extension.iastate.edu/agdm/info/meetings.html>.

Date	Location/Registration
February 7	Iowa Falls Hardin County Extension Office To register call – 641-648-4850
February 15	Le Mars Plymouth County Extension Office To register call – 712-546-7835
February 16	Fayette Upper Iowa University, Student Center, Ballroom To register call – 563-425-3331
February 22	Greenfield Adair County Extension Office To register call – 641-743-8412
February 23	Marion Linn County Extension Office To register call – 319-377-9839



2011 Farmland value survey shows historic \$6,708 statewide average

by Mike Duffy, extension economist, 515-294-6160, mduffy@iastate.edu

Average Iowa farmland value is estimated to be \$6,708 per acre, an increase of 32.5 percent from 2010, according to results of the Iowa Land Value Survey conducted in November. This is the highest percentage increase ever recorded by the Iowa State University annual survey. The increase matches results of other recent surveys of Iowa farmland value – the Chicago Federal Reserve Bank’s estimated 31 percent increase in Iowa land values and the Iowa Chapter of the Realtors Land Institute’s 12.9 percent increase estimated for six months of 2011. The 2011 values are historical peaks.

The 2011 land value survey covers one of the most remarkable years in Iowa land value history. This is

the highest percentage increase recorded by the survey, and the average land value of \$6,708 per acre, when adjusted for inflation, is at an all-time high. The previous inflation adjusted high was in 1979.

Scott County, with an estimated \$9,223 average value for all farmland, saw the highest percentage increase and highest increase in value, 37.7 percent and \$2,524 respectively, of the 99 Iowa counties. However, O’Brien County farmland estimates of \$9,513 were the highest average county values recorded by the Iowa Land Value Survey. The northwest crop reporting district, which includes O’Brien County, reported the highest land values at \$8,338, an increase of \$1,983 (31.2 percent) from 2010.