

Finance

Succession planning high on industry agenda

Succession planning expert Matthew Burgess, emotional resilience expert Dennis Hoiberg and Suncorp Bank head of agribusiness Greg Leahy took to the stage at Beef Week last Thursday to discuss one of the most important, yet often overlooked, issues facing many families on the land — succession planning.

Mr Leahy said that while many farming families went to considerable lengths to plan for the future of their business, one important area that was often not adequately addressed was succession planning.

“Preparing for the next generation and discussing who inherits the farm, taking all members of the family into account, needs careful consideration,” Mr Leahy said.

“Factoring in issues like retirement, inheritance, future finances, children’s expectations and wills are just as important for the viability of the business as planning for market fluctuations and crop cycles,” he said.

“Sorting out the future of the farm can be a legal, emotional and financial minefield

and that’s why we organised this seminar to listen to two high-calibre speakers provided advice to help us through this minefield.”

Matthew Burgess, a partner with law firm McCullough Roberston, examined the legal aspects of succession planning, including the use of trusts for family enterprises and estate planning.

Dennis Hoiberg outlined effective strategies to deal with the emotional challenges of leaving the farm, and planning for a future without it.