

LIVESTOCK

# Succession planning steps into spotlight

WELL-regarded 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 2012 to discuss one of the most important yet often overlooked issues facing many families on the land – succession planning.

The special seminar was hosted by Suncorp Bank as part of its role as a major supporting partner of Beef Week Australia 2012.

Chairman of the Suncorp Bank succession planning seminar, Greg Leahy, said 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 of farmers and discussing who inherits the family farm, taking all members of the family into account, is a matter that needs careful consideration and professional advice,” Mr Leahy said.

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

Mr Leahy told attendees that sorting out the future of the farm can be a legal, emotional and financial minefield, and that’s why Suncorp organised the seminar as part of Beef Week as an opportunity to

listen to two very high-calibre speakers providing advice to help navigate through this minefield.

Matthew Burgess, McCullough Robertson Law, led an interactive session to examine the legal aspects of succession planning, including the use of trusts for family enterprises and estate planning.

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

“It was an extremely valuable information session, and I know the audience got a lot out of it,” Mr Leahy said.



*Matthew Burgess, Greg Leahy and Dennis Hoiberg took to the stage at Beef Week 2012 to discuss succession planning.*