Agriculture & Horticulture
University of Wyoming Extension

HOW·TO

What is an Ag Legacy?

A legacy is the summation of a lifetime of achievement and the context in which that lifetime will be remembered. A legacy is not just money but a reputation, what was accomplished, and the difference a person makes in the world as they pass through; their mark on the universe. More importantly, a legacy is something that is passed along years after a person leaves the world as we know it. In historical terms, a legacy is something that is handed down from one generation to the next. Deciding to leave a legacy can provide a road map for the future; embracing the meaning of a life.

Why worry about a legacy? A recent study on people's beliefs and attitudes about legacy was completed by the Allianz Life Insurance Company of North America, in conjunction with Dr. Ken Dychtwald, president of AgeWave. The study found there are significant gaps in what baby boomers and their parents expect from and define as inheritance. Non-financial items that parents leave behind – like ethics, morals, faith and religious beliefs – are 10 times more important to both boomers and their parents than the financial aspects of inheritance.

Legacy gaps exist because boomers and their parents are not entering into in-depth conversations about legacy and inheritance in productive and meaningful ways – even though they say they are having such conversations. Legacy also embraces the concept of management succession; passing management of the farm or ranch on to the next generation. Rural families very often plan to pass their business on to the next generation. However, only 1/3 of all family businesses successfully transition management to the next generation, 70 percent do not survive to the second, and fully 90 percent do not survive to the third generation.

AgLegacy Helping agriculture nurture its legacy. . .

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Rural families often give one of several reasons for avoiding succession planning:

1. Emotional Attachment to the Land
2. No Plans to Retire
3. Rural Lifestyle
4. No Retirement Income

Legacy Components

In the heat of the moment, it can be hard to take a step back. However, taking the time to draw a breath and ask if your Planning an Ag Legacy should include discussion of all five components of a true legacy: values and life lessons, personal possessions of emotional value, fulfilling final wishes and instructions, ownership of financial assets and real estate, and management succession. If the discussions between generations do not cover all five components of a legacy, the legacy transfer will not be completed successfully.

Establishing a legacy requires open, honest relationships and communication between generations. Establishing and maintaining healthy relationships between family members is challenging at any stage in life. It is important that the generations work together to make relationships satisfying rather than strained. Leaving a legacy that everyone can love depends on generations being able to bridge the communication gap. All persons should be included from elders to grandchildren, especially adult children. Communication between generations is more vital than ever to ensure that the needs of elders and heirs are aligned. Talking about legacy can be an emotionally satisfying experience for both parents and children. Communication allows elders and their heirs the opportunity to share their most important beliefs, wishes and directives, and lessons learned throughout a lifetime.

Developing a legacy may also require resolving conflict. All individuals experience interpersonal conflict at some point in their lives. It is not a matter of if, but a matter of when. Put two or more people together for more than ten minutes and there is a risk of interpersonal conflict. Conflict is a natural part of life brought on by our different beliefs, experiences and values. If not managed carefully, however, conflict can harm relationships. A Lasting Legacy Course 1 presents seven steps adults can use to resolve conflicts.

Forgiveness is an act of the imagination. It dares to imagine a future based on the possibility that a given hurt will not be the final word on the matter. It challenges one to give up their destructive thoughts and to believe in the possibility of a better future. To forgive another simply means no longer allowing another person's actions or words to cause resentment, anger and pain. Forgiveness does not mean someone must reconcile with another who has treated them badly. Forgiveness is the experience of finding peace inside which can neither be compelled nor prevented by another. Forgiveness of another person may be a necessary part of establishing a truly lasting legacy.

Values and Life Lessons

Values and life lessons covers three main elements in a legacy. Family traditions are practices and beliefs that create positive feelings and are repeated at regular intervals. Often times these traditions are handed down from generation to generation.

A second important element is the families' history that offers a great value to its members, with wonderful stories about family contributions, travels, and challenges. It is important to plan what a person will include to create a meaningful family history collection. Third, belief systems are very important as they define the limits of personal experience and are the set of precepts by which individuals and families come to live by.

Personal Possessions of Emotional Value

Personal possessions of emotional value are critical to consider in creating a legacy. While most people are aware of the importance of planning for the transfer of titled property, most families do not plan for the transfer of non-titled property. Transferring non-titled property can often create conflict among family members. These items may have sentimental value based on the memories and feelings they evoke. Measuring sentimental or emotional value is difficult and complicates the transfer process.

Final Instructions and Wishes to be Fulfilled

Final instructions and wishes to be fulfilled can be extremely detailed or very general. The first step is to decide what constitutes a "good" death. The second step is to identify and document wishes for the end of life: where to live, where to die, what level of medical care is desired, and who should care for dependents. The third step is to document final wishes – those things pertaining to burial and memorial. In today's world, Step four, which is to provide a list of secured places and passwords, is also extremely important.

Ownership of Financial Assets and Real Estate

The fourth component of a legacy, ownership of financial assets and real estate, is the component which receives most attention when individuals consider end of life issues. It covers the topics of estate planning, financial planning, and titled property transfer. An estate plan is a plan for the disposition of property upon a person's death. A solid estate plan can help one enjoy financial security during retirement and provide for heirs.

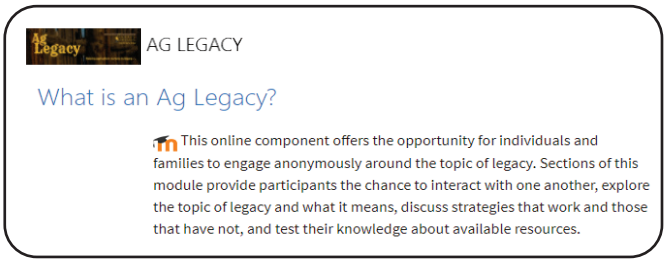
Management Succession

The fifth component of a legacy is management succession. Most founders plan to transition management responsibilities to the next generation. They often do not know where to begin and what steps to follow once they have made a start. The process begins with discovering where the family is in the transition process. Next the family and business managers must work to understand which barriers to change are holding back the process: interpersonal issues, business issues, or succession planning issues. Those barriers can arise from differences in perspectives held by each generation involved. Those differences must be addressed before effective steps can be taken to move the process of transferring management responsibilities forward.

Whether a person or a family plans to or not, they will leave a legacy of one sort or another. By talking with family and friends about life and final wishes, one can help to ensure they are remembered in the best possible light.

Online Module

AGLEGACY.org hosts a set of online modules to allow individuals and families to explore legacy concepts further. Modules are available free of charge to all who are willing to register to participate (self-registration is available 24/7).



Modules, posted in Moodle courseware, offer the opportunity for individuals to engage anonymously around the topic of leaving a legacy. Sections of this module provide participants the chance to interact with one another, explore the topic of leaving a legacy

and what it means, discuss strategies that work and those that have not, and test their knowledge about available resources. Each module includes several components to allow participants to engage the topic from several different perspectives.

AG LEGACY Best Practices

Best Practices: offers the chance to learn when others teach. In this section you will be able to review a recorded version of the live webinar and view the slides presented, complete with the speaker's notes.

Best Practices -

Best Practices begins with a short recorded presentation on the topic. Slides with narration is one format, but materials are also available in audio-only (MP3) format, as well as a version with the slides and accompanying narration as text, for those more comfortable reading the presentation offered. A short Q&A session offers participants the opportunity to hear others' questions and the presenter's response.

AG LEGACY Ideas to Build On

Ideas to Build On: offers the chance to learn by observing others. In this section you will have the opportunity to engage in a discussion forum. You will have the chance to share what has worked for you and to learn what strategies others have used and how they worked as you each react to the posted discussion questions.

Ideas to Build On -

Ideas to Build On offers discussion questions for families or individuals to respond to. These responses might include relating what has worked for you or stories you have heard of techniques that have worked for others. In addition, you might also learn what strategies others have used and how they worked as you each react to the posted discussion questions.

Tips for Success -

The Tips for Success section offers a set of AGLEGACY newsletters for further reading, as well as a chance to teach others about resources you are aware of, approaches you have tried and that have worked, or to describe methods that families you are familiar with have used. In this way, you may uncover new ideas for yourself or help others refine an approach they might try.

AG LEGACY Tips for Success

Tips for Success: provides a chance for participants to teach others about strategies that have worked. In this section you can teach others about resources you are aware of, approaches you have tried and that have worked, or describe methods that families you are familiar with have used. In this way, you may uncover new ideas for yourself or help others refine an approach they might try.

AG LEGACY Practice

Practice: allows participants the chance to learn by practicing the concepts covered previously. Practice may include completing an assignment, submitting a document you've prepared for comment, or checking your knowledge level with a short quiz.

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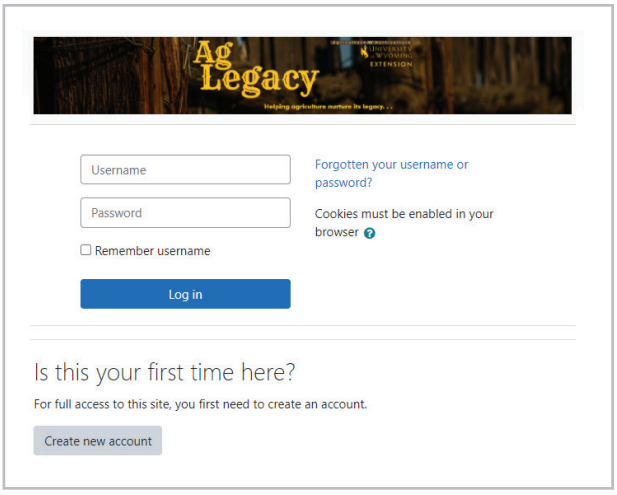
ACCESS:

To access the online module, point your browser to **AGLEGACY.org**. Click on the Modules tab (at the top) and select any module from the list with a Moodle icon.

Click a title to begin your registration process if you have never registered for an Ag Legacy module before. Then click the Create New Account button to enter your registration information. An email message will be sent to the address you enter that includes a link allowing you to finalize your registration once you complete the form. Now login and enjoy your AGLEGACY online module!



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