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Chapter 3
Taking Stock of Your Estate

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Preparing a succession plan is important at any age and stage of a business or farming operation. Taking stock of your farm or business inventory and personal information is one of the first steps in developing a succession plan. Accurate and comprehensive records can facilitate this process. Many decisions will revolve around the accurate assessment of an individual's property. These records can also provide a road map to greater profitability and productivity, if analyzed and used to make management decisions.

Taking stock of an estate includes:

1. Identifying assets and liabilities in the estate.
2. Locating papers and documentation.
3. Establishing a personal net worth.

Complete, accurate records are needed for income tax reporting, obtaining credit, making management decisions and meeting institutional requirements. Taking stock involves compiling a list of your assets and liabilities to assess the overall position and value of your estate. This assessment should be made early in the planning process so that it can facilitate the decisions you need to make. You must have a clear and concise picture of what is included in the estate before you begin developing your succession plan.

All business deals and transactions must be shared and accounted for when putting together this piece of the succession plan. Begin working on your list of assets and liabilities today. This will clarify how you want to dispose of your property, as well as assist your advisors on the best methods to use in developing your succession plan. They must have complete information about your estate to be able to predict estate and inheritance taxes and provide advice for your situation.

Steps in the Process

Setting financial goals and determining progress toward reaching them are difficult without knowing the extent and value of the estate. A very effective tool for financial planning is a personal net worth statement or balance sheet. This gives a snapshot of the inventory process and a clear presentation of the information gathered. A net worth statement is a financial balance sheet. It presents a concise summary of your assets (what you own) minus your liabilities (what you owe) at some point in time. The difference between the two is your net worth.

Preparing a net worth statement will help you get a clearer understanding of the state of your financial resources. To complete a net worth statement, follow three steps to take stock of your estate:

1. Determine assets (what you own) and their value.
2. Determine liabilities (what you owe) and their value.
3. Construct a personal financial balance sheet.

Determine Assets and Their Value

You have an estate if you own anything. Your estate includes real and personal property in which you have a right, title or interest, and all of your assets and liabilities. Your estate includes your obvious personal assets, such as your home and money, and not-so-obvious assets, such as the value of term life insurance.

Start by listing all of your assets — what you own. Personal assets include liquid or cash assets, such as cash on hand and money in checking and savings accounts. Invested assets include certificates of deposit, mutual funds and marketable securities like stocks and bonds. Include assets in taxable accounts as well as those in tax-deferred accounts such as IRAs and other retirement savings plans, including those provided by your employer. Other assets are your personal property, vehicles, furnishings and home, if you own one.

When it comes time to plan an estate transition, you will need information on:

- The original cost of assets (plus the value of improvements).
- Current fair market value.
- Ownership, names of co-owners (how the property is titled, i.e., jointly with right of survivorship).
- The remaining value of debts.
- Location of property maps, funds and other important pieces of information.

Values listed for the assets should be both their current market value and what you paid for them. If you were to sell these assets on the open market, what would their value be? Some assets like a home or jewelry may appreciate but most depreciate or lose value from the original purchase price. Below are tips on how to find values for some assets.

- ***Cash:*** Use the most recent statements for checking, savings and money market account balances and current certificate values.
- ***Government savings bonds:*** Call a bank to find out what your bonds are currently worth.
- ***Life insurance policies:*** Check your policy or call your agent to determine the cash surrender value and the face value of the policy to be paid at death. Such assessments make a sizable difference in the value of what you may transfer at any given time.
- ***Stocks, bonds or mutual funds:*** Check a newspaper that publishes the information or read the most recent statement or check with broker.
- ***Residence:*** Use the current value of your house or other real estate — not what you paid for it. Your city or county assessor can tell you the property's full assessed or appraised value.
- ***Automobiles:*** Check a used vehicle guide for the value of your cars and trucks. One example is Kelley Blue Book.
- ***Recreational vehicles:*** To find the value of your boat, camper, snowmobile or any other recreational vehicle, talk to a dealer who sells used recreational vehicles.
- ***Household property:*** Make a conservative estimate of the value of household items and personal property, recording what you could get if you sold everything today.
- ***Investment accounts:*** List the current value of your pension, IRAs or other retirement plans, using the amount you would receive if you were to cash them in today.
- ***Land:*** Appraisal of the asset (land, improvements, machinery and equipment, water, timber, livestock) is necessary at some point in the planning process.
- Don't forget to add money others may owe you, if you realistically expect to collect it.
- Value all of these assets on the same date, and put that date on your balance sheet.

Business-related assets you own can be added in a separate section of the net worth statement. For a farm partnership, include only the items you own or owe, not those owned or owed by the partnership. As a part of the business operations, there may be financial statements showing assets, liabilities and net worth. However, this will likely include items that you don't own and will not have the sort of detailed information required for estate planning. Generally, property that you own jointly with another person with a right of survivorship will automatically pass to the other joint owner upon your death. For example, if you have a joint savings account with a right of survivorship with your daughter, when you die, your daughter receives all the money in that account. Even if your will says to divide everything among your three children, she will automatically get the money in your savings account. It doesn't matter what your will says in this situation. It is very important that you know how you own all of your property and how that property will change hands upon your death. In the case of the bank account, it may be wise for you to be the sole holder, with your daughter having a power of attorney to write checks on it.

Determine Liabilities and Their Value

Liabilities are what you owe, usually in the form of outstanding bills and debts. Short-term debt includes current unpaid bills, as well as the balance owed on any installment loans, car loans, credit card accounts, loans against life insurance policies and any other secured or unsecured debt that is less than five years in length. Long-term debt includes a home mortgage, home equity loans and any other debt that will take longer than five years to pay.

Below are tips on how to find values for some common liabilities.

- ***Mortgage:*** The balance of the mortgage loan on your house may be on your monthly statement. If not, ask the lender for the outstanding balance.
- ***Unsecured credit:*** Record the balance due on all credit cards, charge accounts, installment accounts and other loans. Be sure to list the total balance due, not just the monthly payment.
- ***Accounts:*** List any current unpaid bills, including what you owe the dentist, this month's utilities, telephone charges, etc.

Construct a Personal Financial Balance Sheet

After you have compiled both your assets and your liabilities, you are ready to construct a balance sheet. A balance sheet consists of current, intermediate and long-term assets and liabilities. ***Current assets*** are those expected to be sold or used within the next year. ***Intermediate*** and ***long-term assets*** are those with a longer life expectancy such as equipment, land and timber. ***Current liabilities*** are those that are expected to be paid back within the next month or year. ***Intermediate*** and ***long-term liabilities*** have a term longer than one year. However, bear in mind that all intermediate and long-term liabilities still have a current portion that is due each year or each month, which may be interest-only or interest and principal. Contributed capital and retained earnings are also found on the balance sheet. Your net worth is calculated by subtracting total liabilities from total assets.

Once you have completed your net worth statement, take time to look it over and make sure it is complete. To begin, look at each major liability listed and see if a corresponding item can be found under the asset side. If a corresponding asset cannot be found, you may have forgotten to list something. Or, the asset originally acquired with borrowed money may have already been sold or used up before paying the corresponding liability.

Analyzing Your Net Worth Statement

Your personal net worth statement can tell you many things and can lead to startling insights about your financial condition. For instance, the estate may be much smaller or larger than expected. Your net worth may either be a positive or negative number. Use the information on the net worth statement as the base for financial planning decisions, as well as estate transfer decisions. Ask yourself these questions:

- Do you have adequate emergency funds?

- Did you discover any surprises, like excess debt or forgotten assets?
- Is your insurance coverage adequate to cover the value of your property?
- Are your invested assets working for you to increase your net worth?
- How does your debt load compare to your income?
- Are you building financial resources to help you achieve your long-term goals?

A particularly useful calculation based on the net worth statement is the ***estate tax*** (covered in Chapter 5) amount that will be due on your death. The information can be used to create one or more hypothetical tax returns. Keep in mind that the amount of the estate tax depends upon the value of the assets you hold in your name at death, how the assets are held, and deductions and credits available. Careful planning often reduces the taxes due.

If the estate is somewhat less than you expected, then in the coming years you may wish to emphasize accumulating assets, or, if you are satisfied with the size of the estate, then you may want to preserve your assets. Estate planning involves the coordination of all your properties (stocks, bonds, cash, real estate, business interests, life insurance, retirement benefits and other assets) into a total program over your lifetime.

Your net worth statement is a record that should be updated on a regular basis and kept with your valuable papers. It should be updated every few years or after some important life event has occurred, such as after children finish college, retirement, marriage or divorce, the addition of children or grandchildren, a business success or failure, a series of gifts or other important events.

Record Keeping for Improved Decision Making

Record keeping is not exactly the most exciting activity, but the information you can glean from records may answer many questions about your personal and or farm finances, as well as provide you with the tools to make informed decisions. Oftentimes, personal and business or farm-related income and expenses are comingled in the same accounts. If this is the case for your operation, please consider separating the accounts.

Which Records Should Be Kept?

When determining which records to keep, it is important to determine your reason for keeping them. If you are only keeping records to complete your tax information once a year, you will probably have limited information to make management decisions. The majority of farm operations file taxes using cash accounting. Cash records include farm income and expenses, employee payroll, 1099s, asset sales and purchases. These records should be kept for three to seven years in the event of an IRS audit.

Financial records need to be kept in conjunction with production records. Yield, production practices and unique external factors should be kept, so the history can be consulted when questions arise.

Why Should I Keep Records?

Records can be viewed as the health physical of the operation. Poor performance can be quickly identified with comprehensive records. Often, the answer to the problem is just as visible as the problem itself. Records can help determine which area of the operation is the most profitable. They help to measure productivity and financial well-being, as well as to analyze financial position and net worth.

Records are important for many reasons. Records serve as proof of business transactions that occurred during the year. The IRS could ask for proof of income, expense and inventory items reported on tax returns. Records can assist in making decisions concerning business operations by constructing balance sheets, cash flow and income statements. Government and lending agencies require financial and/or production records to be maintained for a period of time. With increasing environmental regulations, fertilizer and chemical applications must be monitored and recorded.

Records are also needed for completing IRS schedules and other tax purposes. Adequate records are imperative not only for preparing tax documentation but also in the event of an audit.

Records help you prepare for the unexpected. Farm families are faced with unfortunate circumstances at times, and past information can prove beneficial. Disaster, disability and death totally change the framework of and relationships within a family.

To effectively manage your operation, you must be measuring inputs and outputs. This information is a communication tool and can be used to plan ahead and analyze the business. Financial statements, both historical and projected, must be developed with accurate records to have an accurate vision of the business. Many lending institutions require financial statements, and those statements must be positive to receive additional funding. Hopefully, your financial statement is growing and increasing over time. Records can also assist in the development of a spending plan, break-even analysis, marketing plan, enterprise analysis, investment analysis and risk assessment.

How Often Should I Analyze or Use My Records?

Records can answer questions at any point in the operation or at any point in the year. You can analyze the current year, as well as multiple years. When analyzing these records, include business, production and personal information, as often either farm or nonfarm income is subsidizing the other. Taking a historical look at your operation can give you an idea of relative strengths and weaknesses and may suggest ways the operation can be improved. Looking at the operation under current conditions may provide the information to tackle problems before they get out of hand.

Records offer cold, hard facts about the business. These facts make it possible to compare your operation with industry benchmarks. You have insights into strengths and weaknesses and are better equipped to identify problems. When those problems are identified and addressed, maximizing returns to the resources you own becomes an attainable goal. Complete records can also provide you with information regarding the feasibility of a new venture.

As a business owner, you should ask yourself these three basic questions:

- Where am I financially?
- Where do I want to be?
- How can I best get there?

Chart your course with a mission statement and goals, and make the changes necessary to reach the results you want.

Selecting a Record-Keeping System

Two general methods are the hand system and a computer system. With the hand system, there is low initial out-of-pocket expense for pen, paper and a calculator. Depending on the type of computer system and then the desired software program, a computer system can have a substantial initial out-of-pocket expense. The hand system is easy to implement by writing down the information to be tracked, while a computer may require a significant amount of study, from learning how to use the computer itself to studying the specific functions of a software program. The hand system can be time-consuming, from designing the layout of the records to making calculations by hand. Once you understand the use of a computer program, it will calculate information rapidly. Making calculations by hand allows more opportunities to make mistakes. Once you have mastered entering information into a computer program and have entered the information accurately, the computer is generally accurate at analyzing the data. With a hand system, you may be limited in the extent of analysis you can perform without expending a lot of time and effort to design a financial tracking system. The major benefit of a computer system is, of course, the power of analysis.

Think about your operation and the type of information you would like to track and report. These decisions will guide you in choosing the system for your operation. You may desire features that are easy to use, flexible, able to adapt with a changing operation and inexpensive. You may also want to track both farm or business and family records. There are products that range from simple and relatively few entries to comprehensive packages, providing many added features that you may or may not use.

Grab it and go!

You are told that a natural disaster is going to destroy your home or business in 10 minutes. You have five minutes to get anything from your home or business that you might need and then five minutes to travel to safety. What do you take with you?

Centralizing and Securing Your Important Documents

Securing your financial documents and important papers in a central location is a necessary component of successful record keeping. Keeping your records in a specified place is more than a matter of organization. Legal and safety factors must be considered, as well. Some records and papers can be kept in a home file for easy access and use, while others should be kept in a safe-deposit box or in a fireproof, waterproof and burglar-proof home safe or left with an attorney. A good rule to follow is to keep the item at home, unless it is a legal document that is difficult to replace or duplicate. In that case, it should be kept in a safe-deposit box or with your attorney.

If the scenario to the right of the page were to occur, you might feel very prepared. However, if you are like many people, your information can be found in several locations around your home or business, and you don't have a clear idea of what you would need to grab in an emergency situation.

When considering where to store documents, there are many available options. These include a home or business filing system, a home or business safe, safe-deposit boxes or with family members and attorneys. Depending on the information to be stored, each of these solutions may be useful. When possible, create a digital copy and backup. Most importantly, store the backup in a different location than original documents.

Guide to Storing Important Information

Once you are ready to begin filing your important documents, you must plan and evaluate your chosen storage method. Any item that is a permanent or semipermanent record should be kept in a safe-deposit box or a fireproof, waterproof, burglar-proof safe. File important information promptly, or throw items away if they are no longer needed. Due to the danger of identity theft, consider shredding any document containing personal information, including name, address, Social Security number or debit/credit card numbers.

Permanent and Semipermanent Records

Permanent and semipermanent records can be categorized into four areas: family, property, financial and legal. The following tables, adapted from Montana State University, reference each area and include the items to keep, the reason for keeping those items and the length of time to keep them. Some of the records may be stored in a home file, while others may need to be housed in a more secure location. You have many important papers relating to personal records, property ownership, insurance, finances and other business affairs.

Table 3.1. Family Records

Items to Keep	Reason for Keeping	Length of Time to Keep
Baptismal and confirmation records	Proof of church membership	Indefinitely
Insurance policies: Automobile, personal or business liability, life, health, disability, homeowners or renters; list of policy numbers, name of each insured, beneficiary, company agent with phone number	Reference for kinds and amounts of coverage; provides record of payments, premiums and location of policy; provides record of claims	Until collected or expires; until all claims settled
Passport	Identification required for international travel	Retain expired passport to satisfy application requirements for a new one, then discard/destroy
Wills (copy)	Reference; essential for settlement of estate	Keep original indefinitely in safe-deposit box or with attorney
Education records/ diplomas	Proof of attendance and degrees	Indefinitely
Employment records	To determine retirement benefits or if there is a worker's compensation claim	Keep last official announcement of earned benefits; keep record until all worker's compensation claims are settled; keep beyond retirement, in case you decide to re-enter the workforce
Licenses to practice (copy)	To verify credentials	Usually displayed; replace with most recent verification; keep copy in a safe place
Family advisors: Names, addresses, phone numbers, email addresses	Ready reference when need (medical, legal, etc.) arises	Update when changes are made
Medical history: Immunizations, operations, illnesses, medications, etc.	Reference	Indefinitely on all family members; update and review often
Funeral plan documents	Reference	Indefinitely; update as needed

Items to Keep	Reason for Keeping	Length of Time to Keep
Subscriptions and buying clubs: Titles with order and renewal dates; membership details	Reference	Until subscription expires; handle complaints or cancellations
Organizational memberships	Reference	Until membership is canceled
Keys (labeled) to safe-deposit box, vehicles, house, home safe, safe combination	Access as needed	Until property is sold or safe-deposit box is relinquished

Table 3.2. Property Records

Items to Keep	Reason for Keeping	Length of Time to Keep
Abstract for real estate	To prove clear title	Until property is sold
Automobile title and bill of sale	Proof of ownership	Until vehicle is sold
Burial lot deed (note number of plots)	Proof of ownership	Indefinitely
Deeds and mortgages: Title policy; property insurance policy; mortgage; receipts for payments on mortgage; day, month and year you acquire or sell property; gross sale price; depreciation; legal fees and expense of sale	For income tax and estate tax purposes; keep records of improvements to compute capital gains or losses	Until property is sold to prove your home's adjusted basis
Household inventory: Appraisals, photos/videos of valuables; record item, cost, date of purchase	For insurance claims to establish values; net worth statements; pictures are helpful when making claims	Keep list up to date as you dispose of or add items; make a copy for safe-deposit box.
Property easements	Proof of use rights	Until property is sold
Appliances and other manuals	For reference on use and care/repair	Until sold or discarded
Guarantees and warranties	Proof of date of purchase; to determine service and parts guaranteed	Until no longer valid
Pets/livestock: Pedigree, health and license records	Identification	Until animal is sold or dies

Table 3.3. Financial Records

Items to Keep	Reason for Keeping	Length of Time to Keep
Contracts, notes, debts: Promissory notes, mortgages, liens, installment contracts	Evidence of collectible or payable debts; status for estate settlement	Until estate is settled
Investment certificates: Stocks, bonds, mutual funds, CDs, real estate	Proof of purchase; statement of earnings and transactions as reference information	After redemption amount received and taxes are settled on gain or loss; keep initial and current investment quarterly statements
Account books: Goals, spending plan, record of income and expenditures	For reference and comparison; used to determine net worth and make changes in income and spending patterns	Personal choice; shows profit or loss over multiple years
Checking accounts: Account numbers, location, addresses, phone numbers, bank statements/canceled checks	Reference for completed transactions (deposits and withdrawals)	Minimum of at least six years of checks
Credit and debit cards: Name, address, phone number of company, card numbers (photo copy front and back)	Purchase of items on credit or from checking account	If card is not in current use, cancel by writing to company; if lost or stolen, notify company immediately by phone
Housing/business records: Improvement receipts, lease/rental agreement copies, utility deposit receipts, mortgage payments, property tax records	Compute capital gains/losses; income tax basis	Keep records until property is sold and after, as required by law
Receipts and receipted bills	Proof of payment/value	Keep credit card receipts until bill is paid; keep larger item receipts while items are in your possession
Income tax returns: Federal returns with substantiating records	Verification of taxes filed/paid	Three years minimum for possible IRS audit; unlimited if you file a fraudulent return

Items to Keep	Reason for Keeping	Length of Time to Keep
Retirement records: Employee pensions, annuities, IRAs, etc.	For reference; proof of employer/employee contributions; payments and benefits received or payable	Until fund is exhausted

Table 3.4. Legal Records

Items to Keep	Reason for Keeping	Length of Time to Keep
Birth certificates (certified copy or original)	Proof of birth	Indefinitely
Death certificates	Proof of death for Social Security benefits and estate settlement	Until benefits are secured and estate settled; note cause of death for family health history
Marriage records	Proof of marriage to collect insurance, Social Security or retirement benefits	Until all claims are settled, benefits are received and estate is settled
Divorce decree/settlement	To clear legal requirements for remarriage	Indefinitely
Adoption papers	To prove ages for school, driver's license, marriage license, voter registration	Indefinitely
Military service	To qualify for retirement, insurance, medical, education, burial and other benefits	Indefinitely
Citizenship and naturalization papers	To obtain certain types of jobs, passport; prove eligibility to vote	Indefinitely
Living will (original with additional copies made)	Reference specifying your end-of-life care; instructions to your doctor and other health-care providers; instructions for close family members	Keep a list of where copies are distributed to be able to provide most recent copy if changes are made
Will and/or trust (copies)	Unsigned copy for home reference	Update copy if will or trust is changed; keep until updated
Durable power of attorney for financial decisions: Specify the extent of power delegated to one or more persons	Gives others the power to make business decisions when you are no longer able to make decisions on your own.	Keep until updated; not valid after death

Items to Keep	Reason for Keeping	Length of Time to Keep
Durable power of attorney for health care	Gives others the power to make health care decisions when you are no longer able to make decisions on your own	Keep until updated; not valid after death
Personal representative and guardian and conservator appointments	For official notification of agent to settle estate and provide for care of children and their finances under legal age	Until official duties are completed and court order closes
Social Security card	Needed to apply for benefits; identification number needed on many types of applications and records	Indefinitely, do not carry in your wallet/purse because your identity could be stolen

Along with storing important documents in your home or business, there is also important information you carry with you in your purse or wallet on a daily basis. Be sure to make a list of these items for your home file in the event your purse or wallet is stolen. These items may include credit and/or electronic banking cards, driver's license, auto insurance card, donor card, health insurance card and preferred doctor and organization membership cards. In case of emergency, you should also carry your medical information: blood type, allergies, diseases (such as diabetes, heart disease, epilepsy, etc.).

Once you create your home or business filing system, the work doesn't stop there. Information should be reviewed and updated at least once a year. When special events such as a marriage, birth, home purchase or death occur, records should be revised at that point.

You must be the one to make the final decisions on which records to keep and where to store them. You may choose to be more or less detailed, depending on your needs, wants or stage in life. The most important factor is to start somewhere and keep track of your information.

Items of Sentimental Value

When making plans for your estate, items such as land, the house and bank accounts rise to the top of the list. But what is often forgotten is who will receive grandma's recipe book, old family photos or grandpa's antique pocket knife. These items tend to cause immense tension among family members and may be some of the most important "small items" of the estate. An estate plan should not overlook these items, nor should an inventory of assets.

"The fundamental problem is that personal possessions often can't be distributed equally to more than one heir," explains Marlene Stum, family economics and gerontology professor at the University of Minnesota. "Money can be split in thirds, but a painting, for example, cannot. People have far more emotional attachment to personal items than to money, which makes the division process potentially traumatic."

Sentimental assets should be listed separately from financial assets due to the nature of their special characteristics. Construct an inventory listing of personal possessions, along with their special meaning and potential recipients of the items. However, the personal asset should be listed on the personal balance sheet if the asset has significant financial value.

Family Living

An important piece of information affecting the farming operation as well as the family is accurately tracking family living expenses. Although developing a written budget doesn't sound like much fun, proper planning today can lead you toward a debt-free future. The best written plan comes from good communication and input among all family members and is implemented by all family members, as well.

Family living expenses include many different categories such as monthly costs of groceries, utilities, mortgage payments and transportation (which occur each month). Other expenses, including insurance, taxes and tuition, occur annually or semiannually. For these infrequent expenditures, you may find it helpful to use lump-sum payment planning and save a small amount each month rather than taking a large sum out of a single month's income. For example, if your family's health insurance cost is $3,600 per year, you may opt to save $300 a month so that when the expense is due, you already have the money set aside. Make sure you are keeping accurate records of your family living expenses, as they are most often only estimated, but may be significantly underestimated.

UT MANAGE Assistance

For assistance with establishing a record-keeping system, developing your balance sheet or deciding which pieces of information to keep, contact your county UT Extension office for assistance through the MANAGE Program. The MANAGE Program was designed specifically to help Tennessee farm families carefully evaluate their individual situation and assist them in improving their quality of life.

The MANAGE program helps families analyze their total farming business so they can make informed decisions regarding their future. Staff trained in farm and financial management help families:

- Review their current financial situation.
- Capitalize on strengths and reduce weaknesses in the farm business.
- Develop individualized farm and financial plans.
- Explore alternatives, both on and off the farm.

- Evaluate capital investment opportunities including land and/or machinery purchases.
- Analyze likely consequences of changing the scope of enterprises.
- Determine appropriate production practices.

Although the MANAGE program will not remove the uncertainty of the future, it can provide you with a clear understanding of your current financial situation and help you evaluate your alternatives for the future. Making informed decisions today may be the best way to prepare for tomorrow's opportunities. The educational program is offered at no cost to participating farm families in all 95 Tennessee counties. Families are not formally enrolled into the program, and all information remains confidential.

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