

Legacy Letter

SPRING 2016



Keep Farmers Farming

A DIVISION OF FIRST DAKOTA NATIONAL BANK
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COMMUNICATION

Active communication is crucial for any operation. A few keys to active communication:

1. Establish a consistent meeting time - daily/weekly and monthly/quarterly.

- Daily/weekly meetings should be organized around daily activities, chores, immediate concerns.
- Monthly/quarterly meetings should be more structured with an agenda including update of budget/cash flow, upcoming purchases and sales, issues/concerns foreseen.

2. Willing to “argue and disagree” but committed to “reconciliation.”

3. Respect everyone but willingness to voice opinion and ideas.



GUEST CORNER

Sheila Woodward, Attorney

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What is Probate? Probate is the process through which a person or entity is appointed by the court system to wind up the legal affairs of a person following death. The probate process involves filing the deceased's will (if any) and getting a Personal Representative

GUEST CORNER continued..

appointed to handle all estate matters. Various filings (inventory, accountings) are required during the process, and ultimately the court determines whether the estate has been properly administered. An alternative method to administer an estate following death is to establish a "revocable" or "living" trust. Assets titled in a revocable trust do not need to go through the probate process, and instead, the trustee named in the document handles the estate administration (paying bills, distributing assets as directed etc.) without court involvement. In many instances, a revocable trust enables surviving family members to administer the estate in a private manner that is quicker and less costly than court-administered probate.

ESTATE PLANNING

Alan Hojer, Legacy Consultant

When the family is young and you have young kids, the kids are in the middle of the family and the kids are the glue. As the family matures, the kids leave home and the parents become the glue that holds the family together. When the first parent dies, the kids at this point usually tend to rally around the surviving parent. When the second parent dies, the glue is gone. This is the most dangerous time of the Estate because the glue is gone and the kids are not accountable to the parents anymore. Stupidity now has "Permission to Play."



A proper Estate Plan insures that the "Glue" (Parents) lead just a little longer to help their children through this most dangerous time.

In the end, it is the people (your family) that matter!



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