

August 3, 2015  
FOR IMMEDIATE RELEASE  
David Dugan  
OSU Extension Educator, Agriculture and Natural Resources  
Adams/Brown/Highland Counties  
Ohio Valley Extension Education Research Area

## **Estate Planning**

Do you have your estate plan complete and in place? Do you have the farm or business in your children's name so if something happens to you it is already done? So you have everything set, right? Is this really the best way to set things up? I am not sure. Here are few things that are often not prepared for:

Multiple children and one child is involved in the farming business, so naturally that child may be left the farm while the other children may be set to receive the house or other property or money. What happens if there is an extended stay in a health care facility that pretty much consumes all of the life savings (money) that was to be left to one or more of the children to offset the value of the farm or business?

On the other hand you are leaving the farm or business to the child involved in the business and you have already put the farm or business in his or her name so it is protected in case something happens to you. The child married a great man or woman that is part of the family, however as time goes on they are not the happy couple they once were. They end up splitting up and they are headed to court to settle the divorce. OH MY, the farm or business is part of the settlement because it has been transferred into the child's name even though it is still your business.

OK, you know that will not happen. They will be happily married forever. So that previous scenario does not fit your situation. What happens if either your child or their spouse is involved in a car accident or develops a health condition that will require long term health care (which isn't cheap) and the funds eventually run out? This could put the farm or business in the same risk that you were trying to avoid with your own possibility of long term health care expenses.

The situations can go on and on. The idea that you and the people who help you set up your estate plan need to be on your A game may be an understatement. There are lots of things that need to be considered. In addition to getting your estate plan set up, it may be like buying a new car. Once you have bought the car or set up your estate plan you are all done, right? You have to do maintenance like changing the oil in the car and grease it from time to time. You might want to schedule routine checkups for your estate plan, too. Things change, your assets may increase or decrease, your family situation may change like it did in one of the examples above, you may have taken out more long term health care or life insurance.

I posted a few stories in the past weeks concerning Estate Planning. I did that to spark some interest and I have had several calls. I am still working on scheduling the workshop, but it is coming together a little slower than I had hoped. I hope to have final details soon. I will have it in this newspaper and on local radio once everything is set.



## Ohio Valley Antique Machinery Show

The Ohio Valley Antique Machinery Show will be celebrating the 45<sup>th</sup> show this year. The show is held on the OVAMS grounds located just west of Georgetown off of SR 125. The show features lots of equipment from yester year. There is also camping, crafts, and entertainment each day with multiple shows.

The show is scheduled for August 13 – 16 this year. If you would like to read more about the show you can find it at <http://www.ovams.org/> If you do not have access to the internet you can call 378-4480 for more details.

### Master Gardener Training

Master Gardener Training will be offered in the coming months. If interested in knowing more about the Master Gardener Program with OSU Extension go to: <http://mastergardener.osu.edu>

If you are interested in the training this fall please contact me at [dugan.46@osu.edu](mailto:dugan.46@osu.edu) or call (937) 515-2314. The program consists of 50 hours of training.

### Dates to Remember

August 25	Adams Co. Soil and Water/ Farm Bureau Annual Meeting
August 27	Beef and Forage Field Night at Jackson Research Farm (OARDC)
Sept. 3	Adams Co. Jr. Fair Beef BBQ
Sept. 5-12	Highland Co. Fair
Sept. 14	Pesticide Testing at Old Y Restaurant at Noon. Pre-register at <a href="http://pested.osu.edu">http://pested.osu.edu</a> or call 800-282-1955
Sept. 22-24	Farm Science Review
Sept. 28- Oct. 3	Brown Co. Fair