



**LANCE  
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vision and unified communication. Before a decision is made, talk through your goals with your husband or wife, and a confidential friend or adviser to clearly articulate your objectives. Demonstrating clarity and agreement to the next generation is important for its eventual support and implementation of your wishes.

**CONSIDER EACH CHILD'S "BLESSING."**

In the Bible, Jacob blesses each of his sons differently (Genesis 49). I find this passage instructive because it teaches that each son deserves something unique (and in this case, not always something positive) because of things they have done. They have demonstrated responsibility or strength, foolishness or anger, and those behaviors are taken into account.

It may be that some of your children will be better stewards of assets like land. Other children may be better off with cash. Some children may have immediate financial needs, while others may have no financial needs and could be blessed with less liquid or even generation-skipping gifts. I've seen a number of families approach their estate plan with some portion to be divided equally, and other assets to be divided according to the unique position or interests of each child. You have an opportunity to uniquely tailor your estate.

**YOU DON'T CONTROL THEIR REACTION.** Parents often fear they will upset their children with their estate plan, and many desire some level of input from the next generation. If the estate plan involves an ongoing business in which adult children are involved, I suggest the parents make their intentions known. But, the estate determination rests with the parents, and they should make the decision they feel best reflects their goals. If a goal is to please every child, the likelihood of disappointment is high. But, if the goal is to arrive at what the parents believe to be fair (regardless of whether dollar values are equal), success is highly probable. The point is that your children's reaction is out of your hands. Hopefully, they will choose to approach their inheritance wisely and with respect.

Estate planning is one of the most heart-wrenching activities you may go through in later years. But, by being on the same page with your spouse, thinking about each child's situation and focusing on your choices instead of your children's reactions, you will be well on your way to a successful estate plan. ●



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## FAIRNESS: An Elusive Goal

If you own land, livestock and equipment, the question of how to be fair when transitioning assets to the next generation is one of the most difficult subjects you face. While some business owners sell assets to the next generation, many in our capital-intensive agriculture industry view inheritance and gifting strategies as the primary transition vehicles.

An inherent desire by most parents to treat children equally does not easily lend itself to assets that are tied to business operations, particularly if everyone did not return to the business. Or, when various parcels of land or special collections of assets (like antiques or guns), which may not be easily liquidated, have different levels of emotional attachment. Or, when your children have different needs based on their own family and financial situations. The "right answer" when it comes to dividing your estate can feel awfully elusive. Consider, then, these three ideas to gain clarity on your transition.

**ALIGN WITH YOUR SPOUSE.** The first suggestion is to talk at length with your spouse about the different ideas and beliefs you have about the transition of your assets. What does a successful transition look like from each of your perspectives? I've seen families fall into chaos and indecision because the parents did not have a common

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