

Woodbury Addresses Estate Planning At Dinner

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Due to stormy weather, the original keynote speaker Orion Samuelson — well-known host of “U.S. Farm Report” — was unable to fly in and attend Tom Farms’ sixth annual appreciation dinner Thursday. Instead, Lance Woodbury — a consultant who provides facilitation, mediation, management consulting and family business advisory services — spoke about mediation and estate planning as it relates to the family farm.

Woodbury shared a story about one of his consultations that dealt with a father looking to facilitate the family farm’s future. He noted the father had several concerns about his two sons.

“While growing up, the sons had a bit of a sibling rivalry,” Woodbury said. “He wanted to see if the sons could come above that.”

During the facilitation, a long-term vision was created, which included where they wanted to see the farm in 10 years. Additionally, that plan was outlined to include some of the family’s benchmarks. Strengths and passions of all parties involved were also included. Other topics included typical issues that are a problem with family businesses, e.g., money, spouses’ roles, etc.

“The dad started to cry in the middle of the conversation,” Woodbury said. “When asked if he had any concerns, he said he was just glad they were having a conversation.”

Several weeks later the farmer passed away. “He had been sick and didn’t tell anyone,” Woodbury said, noting not even the man’s wife knew.

With this knowledge, Woodbury stated he now understood the father’s tears: “He knew that his sons would be able to work together.” He added, “He wanted to know they would talk it through after he was gone. The meetings gave him assurance they would.”

Certainty, according to Woodbury, is important for a family-owned business. While farmers cannot count with certainty yields or other farm-related factors, they can know people will work together and what their plans are for different assets.

“More certainty leads to a stronger legacy,” Woodbury said.

Another important aspect for a family farm or business is estate planning. Woodbury noted in some cases a few children may come back to the farm while others may not, which can make divvying out the estate challenging with its potential risk to relationships.

Woodbury advised the audience, “Fair is not always equal. (Estate planning) isn’t easy; it’s the hardest work you have to do.” He noted there is pain in recognizing each child’s differences, just like there can be



Lance Woodbury served as the keynote speaker for Tom Farms’ annual appreciation dinner, Thursday. He spoke about estate planning and mediation as it pertains to the family farm.

pain in forcing equality.

Thirdly, Woodbury spoke on the value of forgiveness, which he stated is the hardest to implement in a family; however, he said families have to be forgiving of the past to be able to move forward.

“To forgive is to set the prisoner free to then find that the prisoner was you,” Woodbury said.

He added holding on to past wrongs can prevent a business from growing and can create missed opportunities. He noted by forgiving, families are opening the way to new memories. He then asked, “In your family, in your business, who needs to be forgiven?”

Tom Farms hosts its appreciation dinner annually for its land partners, vendors, friends and family. The event this year also recognized local FFA chapters from Wawasee, Warsaw and Whitko, who helped throughout the event.