



RFCS

Rural Financial Counselling Service
NSW Central Region

SUCCESSION PLANNING

Let our Rural Financial Counsellors Guide You Through the Process

RFCS NSW Central Region

Securing Your Financial Future for Today
and For Generations to Come

- Assessment of your current financial position
- Identify options to improve your business position
- Develop a business plan to move towards goals
- Cash flow budgeting and forecasting
- Preparing for succession planning
- Preparing and negotiating with lenders
- Information and assistance accessing government programs and other support services

BUSINESS TRANSITION OPTIONS

While the following options are not limited, some business transitions your Rural Financial Counsellor could identify for you could include :

- **Sell the business and move on** : if the business has become too much of a burden, it may be a good time to sell.
- **Prepare to transition the business to the next generation** : a succession plan will outline the way your business will be managed and owned after the retirement of the current owners.
- **Review debt and banking arrangements** : perhaps debt and banking facilities can be better structured to meet your needs.
- **Have a partial release of ownership/management**: a partial release of ownership and/or management can have a number of beneficial effects.
- **Lease the property to the next generation or an outside party** : there are several types of leasing arrangements. Obtain professional advice as to the best option for your circumstances.
- **Agisting livestock** : in general, a short-term arrangement that provides a risk management option.
- **Share farming** : share farming agreements should be in writing. Both sides must be satisfied they are getting a fair share of the income and the cost of sharing arrangements area appropriate for the amount of capital invested.
- **Other ways of transitioning**: If you would like to sell the farm business but stay involved in the industry, it may be possible to manage a farm for someone else.

WHAT IS THE ROLE OF THE RURAL FINANCIAL COUNSELLOR IN SUCCESSION PLANNING ?

A Rural Financial Counsellor provides a FREE service to assist you throughout the process and help you formulate a succession plan. Their role is :

- To identify your needs when considering succession planning matters.
- To assist you and your family to discuss what you want to achieve out of the process (without facilitating a final decision - this can be done in conjunction with a mediator).
- To identify the issues you should raise with succession planning advisors.
- To present you and your family with options (goals, strategies, time frames) for completing the process (without identifying preferred options).
- To identify sources of succession planning information (eg. websites, books, services).
- To identify the type of succession planning advisor you could visit.
- To provide referrals to pro bono service providers where necessary.
- To assist you identify and gather the documents required to visit a succession planning advisor.
- To attend meetings with the succession planning advisors to communicate your goals and to assist you in understanding the advice provided by your succession planning advisors.
- To help achieve the goals and strategies in your succession plan.

www.rfcscr.com.au | 1800 940 404 | ceo@rfcscr.com.au