

Insights from Family Woodland Owners

Highlights

Action Research

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What We Wanted to Know

- Barriers to Legacy Planning
 - Are woodland owners focused on inter-generational transfer?
 - What's in the way?
- Benefits to Legacy Planning
 - Do woodland owners see the value and the urgency?
- How should this inform programs?

Who We Heard From

- Three focus groups: 25 participants
 - “General”
 - African American
 - Women only
- Mail survey to 1400 : 302 responses
 - Average age: 67
 - Average acreage: 564
 - White: 96 %
 - African American 3%
 - Male: 78%
 - Female: 22%

Preview of Key Highlights

Family Forest Owners want to be **IN**

In the family

In woods

Intact

Know the Benefits ...

1. Ensure the orderly transfer to heirs.
2. Provide overall piece of mind.
3. Provide asset protection.
4. Reduce family disputes.
5. Keep wooded land intact.

BUT...

Intentions ≠ Actions

79% of survey respondents have no written legacy plan ... despite wanting what legacy planning can do...

IN the FAMILY, IN WOODS and
INTACT

Who is Doing Planning?

- Out of the 21% who said they had completed:

37% women

17% men

Legal and Taxes Get the Attention

- ✓ Will – 64%
- ✓ Power of Attorney – 52%
- ✓ Medical Directive – 53 %

... but is it enough?

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BUT...

Intentions ≠ Actions No Plan to Do...

- Forest Stewardship Management Plan = 25%
 - 11% completed
- Forest Overview = 27%
 - 7% completed
- Vision for Land = 35%
 - 12% completed
- Conservation easements or other = 46%
 - 8% completed

What's in the Way?

What's in the Way?

1. Don't want to lose control.
2. Tax laws keep changing.
3. Haven't figured out fairness issues with heirs.
4. Not ready to act.
5. Don't know where to start.

What's in the Way?

- “I don't know” ...
- “I've never heard of...”
- Overwhelming process
 - “What to do, where do we start...it's overwhelming... Who do you go to?”
- Family Dynamics
 - “These conversations ruin every holiday.”
 - “It's going to get messy quick.”

Where Will the Next Gen Be?



IN **OUT**

The Muddled Middle

Family is Critical

“You have to get everybody to the table and hash it out, pleasant or not, in order to make the best decisions for the asset for the family.”

“I’d like to keep the land in the family... bloodline means a lot. That’s basically what [legacy planning] means to me.”

“I worry whether they’ll see the need and have the love of the land. I’m trying to pass on my passion and hope that their love for me will be enough to keep it.”

Intentions ≠ Actions

“Failure to plan is a plan. The state will decide. Something will occur no matter what.”

“Seeing all the things that happened to my family... I don’t want this to happen to me... they had no plan, thought the children would be OK...it just exploded.”

You're In the Right Place

“Have to decide what legacy planning I'm going to choose, what to do... then you have to gather all the information...

On your own you're not really able to gather all this information.

“ My Daddy told me, you need to put people around you who know forests.”

You're In the Right Place

ALL THE COMPONENTS for Successful Estate Planning

- Legal Mechanisms
- Forest Stewardship Management Plan
- Forest Property Overview
- Clear Title
- Vision Statement
- Operations Plan
- Will, POA, Medical Directive

Learn from Each Other

- Workshops to inform and motivate
- Participation is key– beyond this room
- Ask questions, learn from each other

BE IN

Take the necessary steps to complete landowner estate planning to ensure your land stays:

In the Family In Woods Intact