Your Family Forest Legacy

Generation NEXT

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GROUND

It’s about the head and the heart.
A Family Legacy? Or…

What It Looks Like

- 63 million
- 37 million
- 100 million 80%
- 3%
"Heirloom Scale"

1 = My woodland is one of the financial assets in my portfolio and nothing more.

10 = My woodland is priceless family heirloom to be protected at all costs.

Continuum of Desire to Pass on Land Intact

What three words come to mind when you think about your forestland property?

List your three fondest memories, that took place on your forestland property.

Where are you on the heirloom scale? Where do you think your spouse is?

What is the one thing you most wish or hope for about your property in the future?

And your heirs?
So Here’s the Question…

Statistic or Successful Succession?

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
Challenges are Complex

- Development pressures
- Fluctuating markets
- Property taxes
- Retirement funds
- Health care expenses
- Multiple heirs
- Family dynamics

Family Dynamics

“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.”
….dealing with succession planning and farm transfer is sort of like taking on a porcupine… it’s prickly and hard to approach - a creature one would just as soon avoid entirely.

And it’s about Family Dynamics
Master the Porcupine
That Porcupine!

- More than 80% of family forest owners want to keep their land intact

- More than 80% are concerned it won’t happen

- Projected Loss: 5.5 to 12.2 million acres of private forestland in the South by 2060, at the time of estate transfer (Wear and Greis 2011).

That Porcupine!

What’s one of the most important elements in keeping family forest land intact?
Now or Later
Failure to plan is a plan
Prevent the unintended
Plan for continuity
Don’t become a statistic

The First Step
What do you want for your Land?
Declare and Share

VISION STATEMENT FOR YOUR WOODLANDS

David Watson, University of Wisconsin

Share Often

“Succession planning is hard and slow work… Begin as soon as possible.”

“It rarely goes quickly…”

Create the time and the space for family dialogues.

Clint Bentz, *Ties to the Land*
Plan for Continuity

Your Vision

Family Dialogue

Heir Assessment

Most Willing? Most Able?

• Your family needs to know your vision

• You need to know who will best to carry it out.

• Heir Assessment is equally important.
Most Willing? Most Able?

... And it just might not be about the math...
START NOW
DECLARE and SHARE

SET UP YOUR TEAM
CHOOSE AND PLAN

Keep Ahead of It
Keep ‘em Involved
Keep Current
Keep Sharing
Head and the Heart

Your Vision

Your Choice

Your Job!

Master the Porcupine
THANK YOU!
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