

# Suncorp talks succession planning

**W**ITH some reports indicating up to 50 percent of landholders do not have a succession plan in place, preparing for the next generation to take over is among the most important tasks of a producer and yet the subject is not discussed enough at family kitchen table.

In an effort to address the discrepancy, Suncorp teamed up with Matthew Burgess, a partner within leading law firm McCullough Robertson, to try to shed more light on the subject of succession planning during week Beef Week.

In an afternoon seminar well attended by producers from around Australia, Mr Burgess warned landholders not to become one of his "war stories" – families who did not have a clear succession plan in place and faced an expensive, uphill battle to retrieve jeopardised assets.

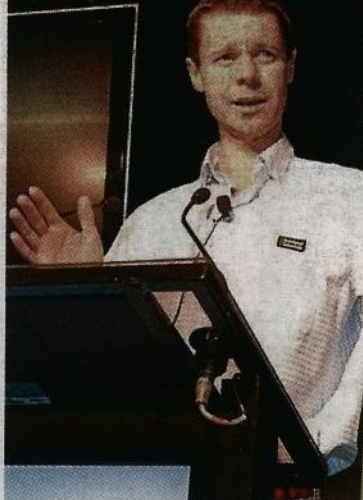
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Suncorp head of agribusiness Greg Leahy says preparation for the future is 'a must' for farm businesses.



McCullough Robertson's Matthew Burgess talks through the complexities of succession planning.



of dollars you should get an estate plan if – you want to pay a lawyer tens or hundreds of thousands of dollars, don't get an estate plan done," Mr Burgess said.

Suncorp Bank head of agribusiness and chairman of the Suncorp Bank Succession Planning Seminar, Greg Leahy, said while many farming families went to considerable lengths to plan for the future of their business, one important area that was often not adequately addressed was succession planning.

"Preparing for the next generation of farmers and discussing who inherits the

family farm, taking all members of the family into account, is a matter that needs careful consideration and professional advice," Mr Leahy said.

"Factoring in issues like retirement, inheritance, future finances, children's expectations and wills are just as important for the viability of the business as planning for market fluctuations and crop cycles. Sorting out the future of the farm can be a legal, emotional and financial minefield and that's why we organised this seminar as part of Beef Week to provide advice to help navigate us through this minefield."