

# Start an estate plan with four steps



## Estate-Plan Edge By CURT FERGUSON

**P**ROCESS: a series of actions, changes, or functions bringing about a result.

Most people think of estate planning as writing documents to say who gets what when they die. We could, perhaps, call the documents an estate plan, but creating those documents is not estate planning. Estate planning is a series of actions, changes, or functions bringing about a result.

You can think of it like farming.

It's September. You go to your file cabinet where you keep important documents, and look for a copy of that letter you wrote last January to your children. You start reading:

"Dear children: I have decided that in November you should each receive money equal to half the beans raised on the 80 acres by the house. Please help yourself to funds. Love, Dad"

Can the children expect to pick up a nice check this fall? Not unless your family engages in a process to bring about that result. There are many steps in the process, from buying seed, to planting, spraying, harvesting and selling — and making sure the children know where to pick up their checks. Your letter is just a statement of the intended result.

### The planning process

Estate planning is a much more complex process. It involves "actions, changes, or functions" to bring about your desired result.

■ **Step 1: Find the right kind of attorney.** Work with people who communicate in plain English, and who won't charge extra for every question or call (since that deters you from seeking advice). Find professionals who are likely to be around for many years, yet ones with experience in both agribusiness and estate planning. Use someone who follows a process to fuel creativity within an organized structure.

■ **Step 2: Invest meaningful time in creating a plan.** Counseling-oriented (as opposed to word-processing-oriented) professionals will help you creatively design solutions that fit your family and operation. They will educate you on what is possible and assist you in developing a long-range vision. Then they'll put the plan in writing (will, trust, etc.).

■ **Step 3: Align your estate with your plan.** A critical, often-missed estate planning step is the retitling of assets to follow the trust or will. Unless the titling (named ownership) of most assets is changed, they will not follow the plan. For example, each year millions of dollars pass to "pay on death" beneficiaries and thousands of acres pass to surviving joint tenants, circumventing the deceased person's intentions stated in their will or living trust.

■ **Step 4: Commit to the routine maintenance of your plan.** Laws change and plan documents should be updated to take advantage of new opportunities and to protect against shifting

regulations. You obtain new or different assets; are you titling them so they will follow your plan? As your financial needs change, are you protecting your estate and heirs by taking steps to rearrange your investments? Your estate plan is like a tractor: It won't need an overhaul if you change the oil regularly.

Lifelong learning may be a buzzword, but it certainly applies to estate planning. The right professionals will help

facilitate it. You should stay mentally engaged to avail yourself of new opportunities as they arise. Your heirs need to start learning and participating in planning with you. They are more likely to appreciate and accept your plan if they can provide some input; at least their views were considered!

By starting now to learn both the legal and business issues and your reasons, the heirs will receive a more satis-

fying result. More importantly, they will start adopting your vision.

When death occurs and the estate plan starts delivering the intended results, planning isn't over. Administration of a will or trust is a highly technical matter, requiring professional help.

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*This information provided by Asgrow.*

## Asgrow® Extra Steps Help Soybean Growers Produce Better Beans with Higher Yield Potential

**W**hen soybean farmers plant Asgrow® brand seeds, they're planting better beans, bred to produce a consistently good crop with strong yield potential.

Early in the breeding process, a team of soybean seed purification specialists takes extra steps, including conducting extensive field and laboratory testing, to check Asgrow soybean lines for uniformity of genetic traits. This approach to seed purification, combined with Asgrow's elite germplasm, ultimately gives Asgrow soybean growers a competitive advantage in terms of yield, disease resistance and performance.

### "I've Found a Bean That Works"

Soybean farmers like Alan Merriman of Bluffs, Illinois, appreciate the extra steps. "The fact that Asgrow will pay more money and fund more staff to achieve the purity farmers need speaks volumes about their commitment to the grower," he says. "This hopefully means more profit at harvest time. We can't afford a year when things don't work, so I plant Asgrow."

Indiana grower Brian Warpup says with Asgrow, there's a noticeable advantage in his fields at harvest time. "Asgrow consistently performs the best of anybody, all across the board, especially in terms of yield," he says. "We started raising Asgrow beans



*Illinois Farmer Alan Merriman plants Asgrow beans for their consistency and plant health. He's been planting Asgrow almost exclusively since 1991.*

six or seven years ago, but we have gone almost exclusively to Asgrow the last three to four years."

Merriman and Warpup are not alone in their observations. In over 7,600 yield comparisons in 2005, leading Asgrow products outyielded Pioneer® and NK® brands by an average of two bushels per acre.

Tom Schaefer, Monsanto's U.S. Soybean Marketing Manager, says Asgrow's purity specialists focus on genetic purity in every variety. "Our dedicated soybean purity team delivers a better overall soybean package to the grower," Schaefer says. "Our commitment to delivering elite Asgrow germplasm in accordance with stringent purity standards means higher yield potential for growers and more potential profit for their hard work. This is really what Asgrow is all about, breeding better beans."

Valley Springs, South Dakota, grower John Sjaarda has experienced these better beans. "I have found a bean that works well," he says. "Last year's harvest was fantastic."

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**When soybean growers plant Asgrow® brand seeds, they can be confident they are getting high-performing seed with the following benefits:**

- An evenly maturing crop for good harvest quality and easier combining
- Uniform protection against diseases and other stresses
- Consistent performance plant to plant, field to field and year to year
- Confidence that desired genetics are even across all seed