

Taking stock:

Your transition checklist

Ready to talk transition but don't know where to start? Use these steps to better prepare for conversations with your partners, family and technical advisors.

1. Assess your family and business picture

- Create a family and business organization and role chart
- Complete: [Fill-in-the-blanks guide to farm transition](#)
- Read: [Successfully transitioning a farm](#)

2. Build your farm asset catalogue

- Create a farm asset list. Include current ownership, year acquired and approximate value
- Identify ownership: Farm corporation, personal and any percentages (ex. 1% to differentiate title)
- Read: [Tax benefits of incorporating your farm](#)
- Read: [Bill C-208 tax changes for intergenerational transfer laws now](#)

3. Evaluate your current net worth statement

- Build your knowledge: [Explore FCC Money & Finance Business Essentials](#)
- List off-farm personal investments and real estate
- List any key heirloom treasures valued over \$5,000

4. Review your current will and estate plan

- Complete: [Willing Wisdom Index – The Ultimate Estate Planning Checklist](#)

- Ask: Is your will relevant to your current situation?

- Ask: Do you have a single will, corporate or a personal will?

- Ensure plans are in order. [Complete a "Because I Love You" list](#)

5. Create a living budget

- Consider current living costs: What changes if you don't live on the farm? What are the extra costs associated with living in town?

- Connect with [BDO Wealth Advisory Services](#)

6. Conduct a farm financial health check-up

- Explore: [10 steps to a solid business plan](#)

- Collect your last three years of financials

- Read: [Understanding farm financial statements](#)

7. Dream big and think about the future

- Clarify personal goals: What does retirement mean to you and your partner?

- Write down your goals: Where would you like to see the farm in five years?

- Understand that it's a journey. [Explore the BDO interactive transition guide](#)

If you have any questions about your transition plan, talk to a professional or technical advisor. They're here to help!

