



This material is based upon work supported by the National Institute of Food and Agriculture, U.S. Department of Agriculture, through the Northeast Sustainable Agriculture Research and Education program under subaward number ENE23-181-AWD00001024.

SCENARIO #1

Maxwell's Family Farm

Grandpa George and Grandma Mary Maxwell have been farming the Maxwell family farm for 50 years. The farm was passed to George and Mary through George's father's will 40 years ago. George and Mary have lived their entire marriage on the farm. The farm deed is in their names.

Maxwell Family Farm is a livestock and grain farm.

Their son, Dan, has been working on the farm alongside his father & mother for 25 years. Dan and his wife Ann live in a second home they built on the farm where they raised their three children there. Their home and two acres is located at the edge of the property and is deeded to Dan and Ann.

The oldest child, Aaron, now works alongside George and Dan on the farm and lives off the farm.

Dan and Ann plan to someday move into Grandpa & Grandma's home so Aaron can have their home.

The family talked about a succession plan for the farm but they were always too busy to take time to sit down and get a plan in place. Dan and Aaron began to buy into farm equipment and land purchases, and they own some livestock but nothing formal has been established for other assets.

A month ago, George suffered a massive stroke. He was in the hospital and then transferred to a long-term care, rehabilitation facility for therapy. He is receiving physical and occupational therapy; however, he currently cannot walk and speech is still challenging.

In a recent care family meeting the family was told George is no longer making progress physically and therefore his Medicare insurance will stop paying for his care. The facility will be transitioning George to a custodial care status.

Mary shared with facility staff that he does not have long term care insurance. Dan & Ann always thought they'd care for George and Mary at home; however, this is more than they are capable of handling and are concerned about the cost of care.

What assets will be impacted by George's LTC needs?



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Three months ago, while working with his beef herd, Dan did not see the bull coming and was mauled by his herd bull. Dan survived but had extensive injuries and has been in an acute rehabilitation facility. The family have decided to make the necessary changes to the home to provide wheelchair access and first floor living quarters for Dan to be able to come home. He will also require in-home home health care 12-14 hours per day. Insurance will pay for physical and occupational therapy to come to his home for a short period of time and then he will need to go to an outpatient therapy setting. The family will have to consider options for transportation also.

They know they don't have the savings to cover the needed in-home health care and are relying on Medicaid to pay for this home care support.

What assets will be impacted by Dan's LTC needs?



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One year ago, George gifted his share of the purchased farm land to Dan and Aaron.

George has physical limitations, but Mary was able to care for him with the help of Ann. Two months ago, Mary and Ann realized they could no longer manage care for George and the family found a very nice local long term care skilled nursing facility for his care. He's been there a month and has settled in well.

Dan and Ann asked to meet with you about a succession plan for the farm. When you meet, they explain their largest goal is to keep the farm safe and share information about George's health situation. They want you to tell them how to keep the farm safe from paying for George's care.

What assets will be impacted by George's care needs?



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Six years ago, Mary was diagnosed with early-stage Alzheimer's and medication improved her symptoms. With the help of local adult children managing appointments, finances and medications things have been manageable. However, recently George has confided in the family that he can no longer leave her alone and has concerns she may wander out the door. Locks are placed at the top of exterior doors. Mary is getting mean with George and he admits he just can't do it anymore. He can't always dodge when she tries to hit him.

Family begins to seek a long-term care option. While gathering paperwork, they realize Mary's long-term care insurance will only pay \$150/day for two years because George accepted a change in policy when he could no longer afford the regular increases in the costs each year. Due to their family income status, they must seek a facility that has a Medicaid bed available for Mary.

What assets will be impacted by Mary's care needs?

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Ten years ago, Dan and Ann participated in a farm succession planning workshop and brought the materials home. They talked with George and Mary about setting up a meeting with ag professionals. George and Mary thought things could just pass to the next generation at their death as happened for them but agreed to a meeting. As they learned more about the potential issues that could arise and hinder the farm transition George and Mary saw the necessity to develop a plan.

George, Mary Dan, Ann and Aaron worked with other family members and ag professionals to establish a plan and get the correct documents in place.

Over time ownership was transferred from George and Mary to Dan, Ann and Aaron. The equipment and livestock were transferred first then the farmland ownership transfer was completed five years ago.

George has continued to help on the farm as possible but has found himself less and less physically able to handle the strenuous farm activities. These days he enjoys sitting and chatting with old friends and watching Dan and Aaron farm from the porch. He realizes his days on the farm are numbered and appreciates every second. Most of all he has peace knowing the farm is safe.

George has continued to tuck away savings to help pay for his and Mary's potential care needs.

What assets will be impacted if George and Mary require long term care?