

Estate and Business Inventory

ASSETS	
PERSONAL INVENTORY	
ITEM	VALUE
Real Estate Holdings	
Cash and Savings Accounts	
Investment Accounts	
Retirement Plans	
Personal Property	
Life Insurance	
TOTAL - Personal Inventory	

LIABILITIES	
PERSONAL LIABILITIES	
ITEM	VALUE
Mortgage	
Vehicles	
Debts/Loans	
Other	
TOTAL - Personal Liabilities	

BUSINESS ASSETS	
Real Estate	
Machinery/Equipment	
Inventory	
Accounts Receivable	
TOTAL - Business Assets	

BUSINESS LIABILITIES	
Other	
TOTAL - Business Liabilities	

TOTAL ASSETS	TOTAL LIABILITIES	YOUR ESTATE WORTH
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HOW TO USE

For purposes of estate planning, current values should be entered to determine your estate worth. Enter all known dollar amounts into the appropriate fields. Totals for assets and liabilities will be calculated automatically based on the amount you enter.

After you complete the inventory, the total estate value will place you into one of three zones. Click on the corresponding button below to learn more about what to consider when creating your business transition strategy.

For more detailed analysis of your estate inventory, contact a Farm Bureau Financial Services agent.

ZONE 1
\$3.5 million and below

ZONE 2
Between \$3.5 million and \$7 million

ZONE 3
\$7 million and above

Neither the Company, nor its agents give tax, accounting or legal advice. Please consult your professional adviser in these areas. Life insurance & annuity products offered through Farm Bureau Life Insurance Company*/West Des Moines, Iowa

*Company of Farm Bureau Financial Services

Three Zones of Estate and Business Planning Important Considerations

ZONE 1 - \$3.5 million and below

- Make sure your will is current, that your financial power of attorney, health care directives and living will are up-to-date.
- Work with your transition team to confirm that your plan will work given your state's inheritance tax schedule.
- Make sure that you have the future of your business secured with a buy-sell agreement.
- Determine the financial outlay required to help ensure your ability to maintain health care and long term care insurance.
- Verify that your beneficiary designations for retirement plans and life insurance policies are appropriate and up-to-date.

ZONE 2 - Between \$3.5 million and \$7 million

Consider the items from Zone 1, as well as the following:

- Create a family bypass trust to avoid projected federal estate taxes.
- Balance the ownership of the assets between spouses.
- If you have a charitable intent, contact your Farm Bureau agent to learn more about the potential benefits of establishing a Charitable Remainder Trust.

ZONE 3 - \$7 million and above

There are many strategies you may take advantage of, including:

- An irrevocable life insurance trust.
- Other advanced trusts such as generation skip, QTIP and dynasty.
- A gifting program.
- Structuring your family business in a way to minimize taxes and take advantage of discounts.
- The application of Special Use Valuation to your farm land.
- The use of 15 year installment payments of estate taxes.