



Nationwide®
is on your side

Your farm's future is in good hands

Introducing the Land As Your Legacy™ team

As a farmer or rancher, you've devoted your life to the land and built a legacy you can pass along to your family. Nationwide shares your passion.

We planted our roots in 1926 as the Farm Bureau Mutual Insurance Company to provide lower auto insurance rates to Ohio farmers. Since then, we've grown into one of the largest mutual companies in the world. Nationwide Agribusiness is the leading insurer of farms and ranches in the U.S., and we sponsor numerous co-ops and farm bureaus. Our history is based in agriculture and today our board of directors includes a significant number of farmers.

We understand your unique needs so we created the Land As Your Legacy program, designed to help you develop an estate transition plan using the guidance of a trusted advisor. A Land As Your Legacy advisor will focus on what's most important— your family, your legacy.

About
97%
of U.S. farms are operated
by families¹

Only
11%
of them have transition plans
in place²

**Without a plan in place, the state you live in will decide
how your farm will be distributed.**

The Land As Your Legacy team partners with your advisor to help plan a promising future for your family and draws on the legacy planning experience of Nationwide's Advanced Consulting Group. This group consists of JDs, CPAs and other highly trained professionals who have a history of working with farmers to better understand their planning needs.



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Helping you turn your vision for the future into a reality

Land As Your Legacy®

You've put a lot into your farm or ranch over the years. It's the legacy you'll pass on to your children, and hopefully your grandchildren one day. An effective transition plan is one way to ensure that your goals for the future of your operation become a reality.

Transition planning can help you:

- Preserve your legacy
- Safeguard the value created by your operation
- Set up an orderly transition of ownership and management
- Provide for financial basics
- Turn nonliquid assets into cash to cover taxes and expenses
- Identify and manage risks

Unfortunately, according to the United States Department of Agriculture, roughly 89% of farmers today do not have a transition plan in place.¹ Without one, the state — not you — will decide how your farm or ranch is distributed.

¹ *Keeping farm in family requires strategy*, Larry Copeland, USA TODAY, July 9, 2012.

Nationwide and its representatives do not give legal or tax advice. An attorney or tax advisor should be consulted for answers to specific questions.





Make the most of our first meeting.

Land As Your Legacy® Transition Planning Document Checklist

In order to determine the best plan for your farm or ranch, we need to review your current financial situation. So, please bring the following documents to our first meeting. Unless otherwise indicated, the most current statement is all you need.

| | |
|---|---|
| <input type="radio"/> Tax returns (last two years) | <input type="radio"/> Mortgages or notes payable to you |
| <input type="radio"/> Bank statements (last three months) | <input type="radio"/> Wills and trust agreements |
| <input type="radio"/> Brokerage statements | <input type="radio"/> Durable powers of attorney |
| <input type="radio"/> Mutual fund statements | <input type="radio"/> Health care powers of attorney |
| <input type="radio"/> Bond instruments | <input type="radio"/> Living wills |
| <input type="radio"/> Annuity contracts | <input type="radio"/> Auto and homeowners insurance policies |
| <input type="radio"/> Life insurance policies | <input type="radio"/> Umbrella policy |
| <input type="radio"/> Long-term care policies | <input type="radio"/> Statements for mortgages and your other debts |
| <input type="radio"/> IRA statements | <input type="radio"/> Company benefits package |
| <input type="radio"/> All retirement plan statements | <input type="radio"/> Partnership agreements |
| <input type="radio"/> Social Security benefit estimate | <input type="radio"/> Privately held corporation stock certificates |
| <input type="radio"/> Deferred compensation statement | <input type="radio"/> Buy/sell agreements |
| <input type="radio"/> Deeds or land contracts | <input type="radio"/> Oil, gas and mineral interest agreements |
| <input type="radio"/> Other relevant documents | |

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Land As Your Legacy®

A transition checklist for farmers and ranchers



Where do you start when it comes to planning the future of your farm or ranch?

Start right here. Your first step is to talk about it with your family and a transition planning professional. This list of questions will be your guide as you begin.

As you're answering the questions, remember to mark "no" if you don't know the answer or if the answer is partly "yes" and partly "no." Answer the questions from your perspective. Then ask your family members to answer them from their perspectives. You'll get the most benefit if you get together as a family to discuss your answers.

You'll see in some questions that we refer to the "senior generation" and the "next generation." Define those terms so they make sense for your family before you start answering questions.

Generally, the family members who currently own and control the farm or ranch will be the senior generation. Those who would take over ownership and control at the retirement or death of the senior generation will be the next generation.

1. Does the senior generation want to continue the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

2. Does the next generation want to continue the farming or ranching operation?

☐ Yes ☐ No ☐ Don't know or N/A

3. Is there a mutual agreement on what the farm or ranch will look like in the future?

☐ Yes ☐ No ☐ Don't know or N/A

4. Does the next generation currently have input on decisions impacting the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

5. Is the next generation capable and prepared to assume ownership and management of the farm or ranch when the transition occurs?

☐ Yes ☐ No ☐ Don't know or N/A

6. Do you have a defined business plan for your farm or ranch that outlines the key people and their roles and responsibilities?

☐ Yes ☐ No ☐ Don't know or N/A

7. Is your family able to conduct a productive business meeting pertaining to the farm or ranch without heightened emotions?

☐ Yes ☐ No ☐ Don't know or N/A

8. Have you assessed the total value of your business within the last five years?

☐ Yes ☐ No ☐ Don't know or N/A

9. Have you planned for the impact that an illness or disability may have on the financial strength and operation of the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

10. Have you thought about the effect that a marriage or divorce would have on your operation?

☐ Yes ☐ No ☐ Don't know or N/A

Name: _____

Phone: () _____

Email: _____

Notes: _____



Land As Your Legacy[®]

The Steps



Step 1:

Fact gathering

What is it?

Will involve one or more meetings to uncover the objectives necessary to develop a transition plan

Who's involved?

People key to the farming operation, the Land As Your Legacy advisor

Step 2:

Plan development

What is it?

Nationwide's process to design a suggested transition plan tailored to your specific needs and objectives

Who's involved?

People key to the farming operation, the Land As Your Legacy advisor

Step 3:

Plan implementation

What is it?

The family deciding on a course of action and taking the necessary steps to transition the farm to the next generation

Who's involved?

People key to the farming operation, the Land As Your Legacy advisor and possibly a legal professional

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Land As Your Legacy®

A transition checklist for farmers and ranchers

11. Will the farm or ranch be able to financially support the next generation of family owners?

☐ Yes ☐ No ☐ Don't know or N/A

12. Is the senior generation prepared and willing to relinquish control of the farm or ranch due to retirement, illness or disability?

☐ Yes ☐ No ☐ Don't know or N/A

13. Do you have up-to-date written business agreements and funding to facilitate the transition of the farm or ranch?

☐ Yes ☐ No ☐ Don't know or N/A

14. Have your legal documents (wills, deeds, trusts, etc.) been reviewed within the last three years, and do all the key people know where to find them?

☐ Yes ☐ No ☐ Don't know or N/A

15. Are you prepared for the possible tax consequences and expenses that your farm or ranch may face on transition?

☐ Yes ☐ No ☐ Don't know or N/A

16. Has the transition plan for the farm or ranch been shared with all key active and nonactive members of the operation?

☐ Yes ☐ No ☐ Don't know or N/A

Notes:



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Be sure to choose a product that meets long-term life insurance needs, especially if personal situations change — for example, marriage, birth of a child or job promotion. Weigh the costs of the policy, and understand that life insurance has fees and charges that vary with sex, health, age and tobacco use. Riders that customize a policy to fit individual needs usually carry an additional charge. You should also seek the advice of your legal or tax advisors, as Nationwide and its representatives do not give legal or tax advice.

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You don't have to leave the future of your operation up to chance.

The Nationwide® Land As Your Legacy® team and your advisor are here to help you through every step of the five elements of transition planning:

1. **Succession planning** — the successful transition of your business to the next generation
2. **Business planning** — your strategy for profitability now and in the future
3. **Risk management** — identifying and preparing for risks to your operation
(may include any combination of health insurance, prescription coverage, long-term care or property casualty coverage)
4. **Financial independence planning** — ensuring your financial independence from the farm operation after retirement and mentorship training for the next generation
5. **Estate planning** — how you would like your assets distributed and liabilities paid

While there are several components involved in creating a successful transition plan, we have the tools and resources needed to help simplify the process and ensure your wishes are properly carried out.

The time to plan is now.

You have a vision for the future of your farm or ranch. We can help you turn that vision into a reality.

Contact your Land As Your Legacy advisor, or email us at LAYL@nationwide.com if you need assistance locating an advisor.



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A combination of financial industry leaders, educators, lawyers, tax planners and estate planning specialists work together to offer you the solutions you need to protect your land and legacy.

Let's meet the Nationwide Land As Your Legacy Team



Don Schreiber
JD, CLU, ChFC- Director,
Advanced Consulting Group



Kenneth Boothe
JD, CLU, ChFC- Director,
Advanced Consulting Group



Desiree Buckner
JD- Director,
Advanced Consulting Group



Steve Hamilton
JD, CLU, ChFC- Director,
Advanced Consulting Group



Louis Schuntich
JD, LLM- Director,
Advanced Consulting Group



Dave Smucker
CPA, MSM, CLU, ChFC- Director,
Advanced Consulting Group

Contact your Land As Your Legacy advisor or email the Nationwide Land As Your Legacy team at LAYL@nationwide.com



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¹ Fast Facts About Agriculture, "The Voice of Agriculture", American Farm Bureau Federation[®] – online resource: <http://www.fb.org/index.php/index.php?action=newsroom.fastfacts>

² "Keeping farm in family requires strategy," Larry Copeland, *USA TODAY*, July 9, 2012.

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