Sample succession planning
Action items

WHAT	WHO	WHEN
Operational		
1. Family meetings – prepare templates for agendas and minutes for upcoming meetings		
2. Remuneration/drawings agreement		
Ownership		
1. Taxation considerations – contact Advisory Partner to discuss:		
Capital gains tax		
Stamp duty		
Livestock elections		
Business structures		
Timing of transfers		
Business/partnership agreement		
Other		
2. Livestock, plant & equipment		
3. Bank finance – contact your banker to discuss:		
Transfer of debts		
Security of debts		
Increase/decrease lending		
Interest rates		
Other		
4. Legal considerations – contact your solicitor to discuss transfer of land		
Clawback clauses		

WHAT	WHO	WHEN
First right of refusal clause		
Conditions of sale		
Buy/swap arrangements		
Family loan agreements		
Other		
5. 'Sweat for equity' calculation		
Retirement/estate		
1. Legal considerations – contact your solicitor to discuss:		
Updating wills		
Power of enduring attorney		
Power of guardianship (medical/health)		
Executors/trustees of wills		
Testamentary trusts		
Other		
2. Taxation considerations – contact Advisory Partner to discuss:		
Income/expenses budget for retirement		
Annuity calculation		
Other		
3. Superannuation considerations – contact your financial planner to discuss:		
Self managed superannuation funds		
Managed funds		
Pensions		
Aged care		
Other		

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