



301: Fair vs Equal **Study Guide**

- 1.) How would you describe the difference between fair and equal?
- 2.) How long has your farming heir been involved in the operation?
- 3.) How much has the operation grown while your farming heir has been back home on the farm?
How much of that would you attribute to them being back?
- 4.) Has your farm growth made it harder for your farming heir to acquire the entire operation?
- 5.) What benefits or cash have you already distributed to farming and non-farming heirs in previous years?
- 6.) How do you value sweat? (Years of work, age, guess, formula of some type)
- 7.) Do you think it is “more fair” to use a market value approach or an income producing value when determining the cost of a buy out?

Bonus Questions:

- 8.) If you were going to have a buy out at your death, would you rather have some formula to determine the price at that time or set the price now?
- 9.) How would you respond if one of your heirs did not think your plan was fair?