

## Discovering Expectations Quiz

Families who have worked together in a business for years often think they know what the others' expectations are, but may never have really asked them. For example, what would be each family member's responses to these questions?

1. Which child(ren) intends to operate the farm/ranch or will be involved in the farm/ranch?
2. Will non-farming/non-ranching children have ownership of significant farm/ranch assets currently owned by the parents?
3. What are the feelings of on-ranch/farm family members compared with off-ranch/farm members regarding the ownership of the business property?
4. What would happen to land and/or equipment that was transferred to a child who then prematurely died? (Would the property go to his or her spouse, the children, or be returned to the parents?)
5. Do parents or grandparents need full income, partial income or no income from the farm/ranch when they retire?
6. When do the parents intend to give up control over the land (After they have both died? After the first parent dies? At retirement? When the children ask for it)?
7. Do parents want to own assets separately from or jointly with their children?
8. Who has control over major decisions in the farm/ranch, such as the purchase of business assets, mortgages (The parents? The children? Parents and the children?)
9. What consideration has been given to the "in-laws" in the ownership of the business property?