

Transferring Your Farm or Ranch to the Next Generation



How to combine legal, economic
and social decision-making



EB0149 Reviewed December 2018

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Transferring Your Farm or Ranch to the Next Generation

An important goal for many Montana farm/ranch family enterprises is transferring land and business to the next generation. The process is challenging because it includes a complex web of economic, legal, and family social decisions. Often taxes and legal decisions become the focus of attention while the family's social decisions about succession planning are ignored. Or, individuals assume that any problems, disagreements or differences among family members regarding succession will be worked out when the legal and tax processes are in order. Serious problems can arise for both the younger and older generations however, if the transfer and succession processes never begin. Often families avoid planning because they do not want to deal with the conflict that arises because of the differences among members regarding goals, values and perceptions of fairness and equity.

This publication emphasizes the interdependence of the family and the business rather than viewing them as two separate entities, because transfer planning and succession planning are important to both.

Transfer planning includes the legal and economic decisions involved in turning over the ownership of the business, land and other property to the next generation. **Succession planning** includes the family social decisions involved in managing the value and role conflicts that normally arise when families discuss the transfer of farm/

ranch business, land and other property to the next generation.

Getting Started

Younger generations often find it difficult to initiate a discussion about the farm/ranch transfer and succession processes because they fear older generations may perceive them as being overly interested in their inheritances. On the other hand, when older generations bring up the topic, younger generations may not be responsive because they do not want to think about their grandparents or parents dying. MSU Extension has a packet called *Estate Planning: The Basics* that could be used as conversation starters for both generations (see p. 16 for ordering information). Magazine and newspaper articles about farm/ranch transfers are other sources of discussion topics. An estate planning seminar could provide an opportunity for family members to learn about legal and tax issues regarding transfer planning. Follow-up discussions can then be held among family members who could voice concerns from their various perspectives.

Family members are not always aware of all the issues that need to be considered, discussed between generations, and decided upon within the farm/ranch transfer process. Often there is a certain level of denial involved. That denial can be caused by issues that are hard for individuals to discuss, such as change, money, disability, mental incapacity or death. Every family also has certain issues

Transferring your farm or ranch to the next generation can be a complex web of economic, legal and family social decisions.

- *Transfer planning* includes the legal and economic decisions.
- *Succession planning* includes family social decisions and managing value and role conflicts.

Discovering Expectations

that bring strong emotions to the surface or are points of disagreement among various family members. The MSU Extension MontGuide (MT199324), “Talking to Aging Parents about Finances” may be helpful to both generations. The fact sheet provides strategies to help overcome barriers that often hinder conversations when family members want to initiate a discussion about money. Families who have been through the transfer and succession planning processes suggest that first, issues need to be decided at an individual level. Next, these issues need to be discussed at the couple level. Finally a discussion needs to be held at the family level for each unit in each generation. If this is accomplished before a discussion at the business level, negotiation often proceeds more smoothly, although not necessarily without times of tension or value and role conflict. The processes are more effective when all parties who could be involved in the transfer have an opportunity to identify and express their needs.

Members of the older generation will still make the final decision, but without hearing the needs and concerns of the other family members, they may make assumptions that are not necessarily true. And, at the same time, members of the younger generation will realize that their needs are being acknowledged and considered by the older generation.

Take the quiz in the box at the right to discover how well you know—or think you know—the expectations of your family members.

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?

Identifying What is Important by Generation

Goal setting is essential to effective management for both farm/ranch business viability and family functioning. Goal setting is especially critical when succession planning is a part of the farm/ranch transfer process. Goals are based on an individual's values and beliefs. A value is something that an individual holds in high regard. Having a farm business meeting about transfer and succession planning can be very frustrating if individual members of the units within the generations have not identified what values and goals are really important to them—first individually and then as a family. The worksheets in this publication provide each member of the older and younger generations an opportunity to focus their thoughts and examine their feelings about succession planning issues. Worksheet 1A (pp. 6-8) is for the older generation; Worksheet 1B (pp. 9-11) is for the younger generation. Items that are not of concern can be skipped. Space is also provided for each person to identify other issues that are important.

The general categories of succession planning issues for the older generation and the younger generation are fairly similar, but individual items within them are often quite different.

The categories for the older generation include:

- Continuation of the family farm/ranch
- Expectations related to the transfer process
- Maintaining control of farm management decisions

- Security for both generations
- Concerns about children

The categories for the younger generation include:

- Continuation of the family farm
- Expectations related to the transfer process
- Current and future involvement with farm/ranch management decisions
- Security for both generations
- Concerns about parents

Once individuals have determined the importance of items under each category, they will be more prepared to determine goals that would move them forward in the succession planning process. Some of the items could also serve as a way for the older generation to gradually begin the transition of management decisions. Members of the older generation often think about transfer in terms of complete control or no control rather than as partial control. Under Section C of Worksheets 1A and 1B, there are four major divisions of farm/ranch management decisions:

1. Daily operation
2. Financial
3. Marketing
4. Production

With the prioritization of each generation, there may be an indication of the gradual progression of management responsibility over time. Each farm/ranch enterprise could handle that progression in a different way. By breaking out the various aspects of management, some alternatives could be explored that were not there before.

The worksheets in this booklet will help you focus your thoughts and examine your feelings about transferring property among generations.

Examine Ownership Options

Worksheet 2 (pp. 12-13) helps individuals identify their high priority personal, family and business goals. Because goals are value-based, completing Worksheets 1A and 1B first will help individuals within the farm/ranch business team identify values and goals that are most important to them. When goals are written, they need to be specific, prioritized and identified as long-term or short-term. Short-term goals can usually be accomplished in less than six months. They contribute to long-term goals and are seen as vitally important at the time. Long-term goals usually take six months or more to accomplish. Resources must usually be accumulated, and there is a greater commitment of time, energy, and money involved to accomplish them.

Goals:

- Personal
- Family
- Business

Check to see if the goals listed on Worksheet 2 reflect the items in Worksheet 1A or 1B that each generation thought was important. If there is some similarity, then your goals are clarified. If there is little similarity, then rethink what is important within the categories of Worksheet 1A or 1B or re-examine your goal statements. Once each individual has completed Worksheet 2, then couples need to come together and share their high priority **personal** goals. That way everyone will have some idea of the level of resources (time, money, energy and skills) that may be needed to achieve them.

The next step is to write down your high priority **family** and **business** goals. After a discussion, write down the agreed-upon family goals and the agreed-upon business goals. Your family unit then is ready to take these agreed-upon business goals to the farm/ranch family business meeting

where succession planning will be discussed.

Succession planning requires changes for both generations. Furthermore, if all concerned parties are involved, the process may take longer. But, at the same time, the probabilities are increased that the group will be pulling together to achieve the same long-term goals rather than many individuals plotting to meet only their needs.

Examine Ownership Options

Another aspect of the transfer and succession process is an examination of the present ownership of the land and other property. Should titles be changed? What about the business structure—is it appropriate for your goals? Although you will want to check the tax implications, legal ramifications, financial soundness and so on with professionals, only you and other family members can decide what ownership method and business structure best suits your situation.

Advice about ownership can be obtained from the following professionals: attorneys; certified public accountants; certified financial planners; insurance representatives; and farm/ranch management consultants. Although experts are excellent at analyzing the alternatives from legal and tax viewpoints, sometimes they do not give adequate consideration to family members' "feelings" about how property is titled. Ownership may represent power, control and a sense of self-worth. Ignoring or discounting these feelings may result in family members' resentment and lack of cooperation in the

transfer planning process. For example, one father feared that turning over control of the property to his son would result in his life holding little meaning. He wrote that “if I hand over control of my property, I might as well be dead.”

Examples of ownership and business structure alternatives include:

- Solely owned or sole proprietorship
- Jointly owned (for example, with a spouse or children) titled either as joint tenancy with right of survivorship or as tenancy in common.

(For specific information about joint tenancy and tenancy in common ask for MSU Extension MontGuide 198907, “Estate Planning: Property Ownership” from your local MSU Extension office).

- Partnership, a S or C corporation, limited liability company, or limited liability partnership

(For specific information about business arrangements above, ask for MSU Extension MontGuide 199608, “Selecting an Organizational Structure for Your Business” from your local MSU Extension office).

Other property arrangements could include:

- Setting up a life interest (life estate)
- Selling and holding a mortgage
- Establishing a private annuity
- Lease arrangements

Some Final Points on Transfer and Succession Planning

Preparing farm/ranch family business members for transfer and succession planning is a part of the older generation’s responsibility to the younger generation. The farm/ranch transfer process has two types of planning involved. The legal and economic aspects of the transfer plan (transfer planning) are important but the connectedness among the family business members and the working out of future management strategies (succession planning) is also absolutely critical to the success of any transfer plan.

Because of the strong bonds inherent with the heritage, land and lifestyle, generation transfers are more frequent in agriculture than other business. When people work together as closely and for as many hours as they do in a farm/ranch operation, disagreements are normal; conflicts are normal, too.

However, unresolved conflicts can have major impacts on the long-term success and viability of the farm/ranch operation. They certainly can have repercussions on any transfer plan as well. The older generation may reach the conclusion that no matter what is done, some member of the younger generation is going to be unhappy. The older generation should not let this stop them from reaching a decision about the transfer and succession plan, however. Remember, members of the older generation have worked hard to increase the value of their business—it is their property and, as such, they have a right to own and dispose of it as they deem appropriate.

Using the Worksheets

The worksheets in this booklet will help you:

- Evaluate your feelings on issues like control, security and expectations.
- Establish long-term and short-term goals for your farm and your family.
- Identify mutual family and business goals that everyone can agree on.

Identifying What is Important

OLDER GENERATION

Goal setting is essential to effective management for both farm/ranch business viability and family functioning. Goal setting is especially critical in molding succession planning within the farm/ranch transfer process. Goals are based on our values and beliefs. A value is something that we hold in high regard. Many people are so busy with everyday business and family activities that they have not taken time to think about what is important. Doing that is essential to succession planning within the farm/ranch transfer process. This worksheet will help you identify the importance of a series of family farm/ranch transfer issues under these five categories:

- Continuation of the family farm/ranch
- Expectations related to transfer process
- Maintaining control of farm/ranch-management decisions
- Security for both generations
- Concerns about children

For each issue, identify how important the issue is to you by circling a number on a scale from **0** to **5** where “**0**” indicates that it is “not at all important” to a “**5**” which indicates that the issue is “very important.” In each category, there is space to identify additional issues. Be sure to answer these questions on your own without consulting others within the transfer process. Then compare your answers with other family members and begin discussions about what has already occurred and what are the most important goals within the transfer process.

A. Continuation of the Family Farm/Ranch

	Not at all Important					Very Important
How important is it to you...						
(1) That the farm/ranch remain in your family’s possession?	0	1	2	3	4	5
(2) That your farm/ranch continue to operate after your death?	0	1	2	3	4	5
(3) To receive what your farm/ranch is “worth” when it’s transferred?	0	1	2	3	4	5
(4) That your children take over the management of the farm/ranch? (Do they have the desire and ability?)	0	1	2	3	4	5
(5) That your children have the opportunity to continue the operation of the family farm/ranch? (And if so, which children?)	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5

(7) _____	0	1	2	3	4	5

B. Expectations Related to Transfer Process

Not at all
Important

Very
Important

How important is it to you...

- | | | | | | | |
|--|---|---|---|---|---|---|
| (1) That a division of farm/ranch property among all of the children is equal in dollar value? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) That your children agree with what you want to do with the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) That your children play a part in the decision making for the farm/ranch's future? | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) That everyone in the family is satisfied with the way the farm/ranch will be transferred? | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) That your children accept your decisions regarding how the farm/ranch will be transferred? | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) That your children's requests regarding the farm/ranch transfer be honored? | 0 | 1 | 2 | 3 | 4 | 5 |
| (7) That you and your spouse agree on the plans for the transfer of the farm/ranch? | 0 | 1 | 2 | 3 | 4 | 5 |
| (8) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| (9) _____ | 0 | 1 | 2 | 3 | 4 | 5 |

C. Maintaining Control of Farm/Ranch Management Decisions

Not at all
Important

Very
Important

How important is it to you...

- | | | | | | | |
|--|---|---|---|---|---|---|
| (1) To be involved in <i>marketing decisions</i> for the farm/ranch throughout your life? | 0 | 1 | 2 | 3 | 4 | 5 |
| (2) To be involved in the <i>daily operation</i> of the farm/ranch throughout your life? | 0 | 1 | 2 | 3 | 4 | 5 |
| (3) To maintain some <i>financial control</i> over the farm/ranch throughout your life? | 0 | 1 | 2 | 3 | 4 | 5 |
| (4) To be involved in the <i>production decisions</i> for the farm/ranch throughout your life? | 0 | 1 | 2 | 3 | 4 | 5 |
| (5) _____ | 0 | 1 | 2 | 3 | 4 | 5 |
| (6) _____ | 0 | 1 | 2 | 3 | 4 | 5 |

D. Security for Both Generations

	Not at all					Very
	Important					Important
	0	1	2	3	4	5
How important is it to you...						
(1) That you and your spouse have enough money for an adequate level of living in retirement based on life expectancy?	0	1	2	3	4	5
(2) To help your children financially get established in farming/ranching?	0	1	2	3	4	5
(3) To be able to do something other than farming/ranching in your later years?	0	1	2	3	4	5
(4) That your retirement “wants” are protected regardless of their effect on the long-term viability of the farm/ranch?	0	1	2	3	4	5
(5) To be able to move from the farm/ranch home during your retirement years?	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5
(7) _____	0	1	2	3	4	5
(8) _____	0	1	2	3	4	5

E. Concerns About Children

	Not at all					Very
	Important					Important
	0	1	2	3	4	5
How important is it to you...						
(1) To be able to help your children establish themselves in careers outside of farming/ranching?	0	1	2	3	4	5
(2) To give financial assistance to children who choose farming/ranching as a career?	0	1	2	3	4	5
(3) To provide assistance to help non-farming/ranching children become established off the farm/ranch?	0	1	2	3	4	5
(4) _____	0	1	2	3	4	5
(5) _____	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5

Adapted by Sharon M. Danes, Ph.D., Professor, University of Minnesota and Family Resource Management Specialist, Minnesota Extension Service from “Farm Transfer Values and Goals Questionnaire” by Jacqueline Wasney and Donna Hastings, Manitoba Agriculture, Home Economics, and Federal Business Development Bank, Canada.

Identifying What's is Important

YOUNGER GENERATION

Goal setting is essential to effective management for both farm/ranch business viability and family functioning. Goal setting is especially critical in molding succession planning within the farm/ranch transfer process. Goals are based on our values and beliefs. A value is something that we hold in high regard. Many people are so busy with everyday business and family activities that they have not taken time to think about what is important. Doing that is essential to succession planning within the farm/ranch transfer process. This worksheet will help you identify the importance of a series of family farm/ranch transfer issues under these five categories:

- Continuation of the family farm/ranch
- Expectations related to transfer process
- Maintaining control of farm/ranch-management decisions
- Security for both generations
- Concerns about parents

For each issue, identify how important the issue is to you by circling a number on a scale from **0** to **5** where “**0**” indicates that it is “not at all important” to a “**5**” which indicates that the issue is “very impor-tant.” In each category, there is space to identify your own issues. Be sure to answer these questions on your own without consulting others within the transfer process. Then compare your answers with other family members and begin discussions about what has already occurred and what are the most important goals within the transfer process.

A. Continuation of the Family Farm/Ranch

	Not at all Important					Very Important
<i>How important is it to you...</i>						
(1) That the farm/ranch remain in your family’s possession?	0	1	2	3	4	5
(2) That you have an opportunity to choose a career other than farming/ranching?	0	1	2	3	4	5
(3) To be able to do something other than farm/ranch in your later life?	0	1	2	3	4	5
(4) That you have the opportunity to continue the operation of the family farm/ranch?	0	1	2	3	4	5
(5) To do whatever it takes to keep the farm/ranch financially viable?	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5

(7) _____	0	1	2	3	4	5

B. Expectations Related to Transfer Process

	Not at all					Very
	Important					Important
	0	1	2	3	4	5
How important is it to you...						
(1) That a division of farm/ranch property within your family is equal in dollar value?	0	1	2	3	4	5
(2) That you and your spouse agree on the plans for the transfer of the farm/ranch?	0	1	2	3	4	5
(3) That your parents agree with what you want to do with the farm/ranch after the transfer?	0	1	2	3	4	5
(4) That the non-farm/ranch siblings play a part in the decision making for the farm/ranch's future?	0	1	2	3	4	5
(5) That your parents' requests regarding the farm/ranch transfer be honored?	0	1	2	3	4	5
(6) That everyone in the family is satisfied with the way the transfer is handled?	0	1	2	3	4	5
(7) That your parents provide assistance to help non-farming/ranching children become established off the farm/ranch?	0	1	2	3	4	5
(8) That all children in your family have the opportunity to become the farm/ranch operator?	0	1	2	3	4	5
(9) _____	0	1	2	3	4	5
(10) _____	0	1	2	3	4	5

C. Current and Future Involvement in the Farm/Ranch Management Decisions

	Not at all					Very
	Important					Important
	0	1	2	3	4	5
How important is it to you...						
(1) To be involved in the <i>daily operation</i> of the farm/ranch?	0	1	2	3	4	5
(2) To have major financial <i>decision authority</i> within the farm/ranch operation?	0	1	2	3	4	5
(3) To be involved in the <i>decision making</i> for the farm/ranch?	0	1	2	3	4	5
(4) To be involved in the <i>production decisions</i> for the farm/ranch?	0	1	2	3	4	5
(5) To be involved in <i>marketing decisions</i> for the farm/ranch?	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5
(7) _____	0	1	2	3	4	5

D. Security for Both Generations

	Not at all					Very
	Important					Important
How important is it to you...						
(1) That your parents receive what your farm/ranch is “worth” when it is transferred?	0	1	2	3	4	5
(2) That your parents’ retirement “wants” are protected regardless of their effort on the viability of the farm/ranch?	0	1	2	3	4	5
(3) That you and your spouse have enough money for an adequate level of living?	0	1	2	3	4	5
(4) That your parents help financially to get you established in farming/ranching?	0	1	2	3	4	5
(5) To be able to live on the farm/ranch property after your parents retire?	0	1	2	3	4	5
(6) _____	0	1	2	3	4	5

E. Concerns About Parents

	Not at all					Very
	Important					Important
How important is it to you...						
(1) That your parents keep physically involved in <i>production decisions</i> after the transfer?	0	1	2	3	4	5
(2) That your parents to be involved in the major <i>financial and marketing decisions</i> for the farm/ranch after the transfer?	0	1	2	3	4	5
(3) That your parents remain involved in the <i>daily operation</i> of the farm/ranch?	0	1	2	3	4	5
(4) _____	0	1	2	3	4	5

(5) _____	0	1	2	3	4	5

(6) _____	0	1	2	3	4	5

Adapted by Sharon M. Danes, Ph.D., Professor, University of Minnesota and Family Resource Management Specialist, Minnesota Extension Service from “Farm Transfer Values and Goals Questionnaire” by Jacqueline Wasney and Donna Hastings, Manitoba Agriculture, Home Economics, and Federal Business Development Bank, Canada.

Identification of Individual Goals

DIRECTIONS: Without discussions with other family members, write out your individual, high priority long-term goals within each of the categories below. Long-term goals require resources to be accumulated and are usually for six months or more. Next enter your short-term goals in the appropriate columns on the next page. Short-term goals (less than six months) usually contribute to the accumulation of resources for the long-term goals.

Long-Term Goals

Personal

Family

Business

**Short-Term Goals
Supporting the Long-Term Goals**

Personal

Family

Business

Worksheet 3

Identification of Mutual Family Level Goals

DIRECTIONS: First, share high priority individual goals from Worksheet 2 with family members. That way everyone will have some idea of the money and time that could potentially be needed to achieve them. Next, use the worksheet to identify each of your high priority **family** and **business** goals. After discussion, write the agreed-upon family goals and the agreed-upon business goals on the next page. Take those agreed-upon business goals to your next farm/ranch team meeting. The farm/ranch business goal-setting session will be far less confusing if each family unit has his or her own agreed-upon business goals.

<i>Family</i> High Priority Long-Term Goals		<i>Business</i> High Priority Long-Term Goals	

Estate Planning Materials Available From Montana State University Extension

A variety of educational publications are available from your local county MSU Extension Office, from the MSU Distribution Center (see address at left) or online Estate Planning Publications at www.montana.edu/estateplanning.

To receive these publications, visit your local Montana State University Extension office or contact:

MSU Distribution Center
P.O. Box 172040
Bozeman, MT 59717
(406)994-3273
orderpubs@montana.edu

• While there is no charge for FREE publications through your county Extension office, they can be ordered from MSU Extension's Distribution Center for just the cost of shipping.

- ***Estate Planning: The Basics*** (EB0144)
An overview of estate planning and how to get started – whether you are rich, poor, young or old. The kit includes 20 MontGuides plus interactive worksheets, a glossary and a packet of frequently asked questions and answers. Learn at home and at your own pace. Purchase assures you will receive updates when state and federal laws change. **\$10.00**
- ***Talking With Aging Parents About Finances*** (MT199324HR)
Gives advice for dealing diplomatically with family finance issues. **FREE**
- ***Selecting an Organizational Structure for Your Business*** (MT199708HR)
Outlines the various types of business ownership – sole proprietorship, partnership, corporation and limited liability corporation and helps business-owners choose which structure may be best for them and their families. **FREE**
- ***Who Gets Grandma's Yellow Pie Plate? Transferring Non-Titled Property*** (MT199701HR)
After a loved one's death, the transfer of non-titled property such as photographs and other family heirlooms often creates more challenges among family members than the transfer of titled property like real estate, stocks and bonds. Here's how to deal with some of the issues that may arise. **FREE**
- ***Beneficiary Deeds*** (MT200707HR)
Beneficiary deeds allow owners of real property in Montana to transfer at death, without probate, their property to one or more beneficiaries. **FREE**
- ***Nonprobate Transfers*** (MT199509HR)
Describes the various forms of ownership that allow the deceased's property to bypass probate and transfer directly to beneficiaries. Includes uniform single- or multiple-part account form. **FREE**
- ***Probate in Montana*** (MT199006HR)
Guidelines and costs for the process of settling the estate of a deceased person. **FREE**
- ***Long-term Care Partnership Insurance in Montana*** (MT201202HR)
Provides basic information about the Montana long-term care partnership insurance program, tax benefits, and shopping tips. **FREE**
- ***Power of Attorney*** (MT199001HR)
This publication explains how to give another person authority to make financial decisions for you through a legal document known as a power of attorney. Information about the Montana Uniform Power of Attorney Act that was passed by the 2011 Montana Legislature is provided. Features of the new Statutory Power of Attorney form are explained. **FREE**
- ***Personal Representative Responsibilities*** (MT199008HR)
This publication explains Montana law covering the duties of a personal representative in settling an estate (often called "executor" in other states). **FREE**

