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Where there is a will

there's a way

By Elaine Froese

Elaine Froese creates safe spaces for farm family businesses to have courageous conversations. She wants readers to act! Book her at www.elainefroese.com or call 1-866-848-8311. Elaine Froese is a certified coach, and member of the Canadian Association of Farm advisors www.cafanet.com. Watch her on YouTube.com "Farm family Coach". Order her action guide at www.elainefroese.com for your farm team today!

Deadlines help all successful farmers get things done, but according to my November 2010 research of a group of 90 supply management producers from Alberta, 21% of them did not have a will !!

I want to propose a very serious deadline for ALL readers. This deadline deals with death — your death. I want you to call your lawyer by Friday of this week, and make an appointment to update or create your will. Even if you are single, make a will!

Why? A will is a document of your intentions and wishes of how you want your estate handled in the event of your death. When there is a will, there is a way to effectively deal with your estate and your intentions. With no will there is chaos, too much tax, and deep family hurt.

"I can do it later," just won't cut it with me.

"Who will care for the children?" is likely a pretty big stumbling block, but get over it. Start some courageous conversations and take action for the well-being of the family you love. Not having a will is very unloving.

"Our will is 20 years old," is another scary reality for many farm couples. When there is conflict over how the non-business heirs will be treated, things just slide, and no new wills are ever created. Not making a decision to change or update your will is still a decision. You've just decided not to act.

Many farm families are getting their cropping and marketing plans ready for 2011. How about getting your affairs in order to fulfill the very promises you have made to your spouse and heirs?

Your deadline is next Friday.

I personally update my will every three years or when there is a significant change in our financial or family dynamics.

The cost of not having a legal, updated will could be about "half the farm," if an outdated beneficiary benefits at the expense of the people who are currently creating the wealth on your farm. You're sure to get your year end statement done on time, so why not put a deadline on updating your will?

I am not a lawyer. I am a farm family business coach who mediates estate conflicts, and sits in succession planning meetings with anxious families. Write me a note to tell me that you have acted, and updated your will. I'll put your name in a draw and give the first three winners a copy of my new action guide "Do the Tough Things Right ... how to prevent communication disasters in family business". My email is elaine@elainefroese.com.

While you are talking about your will, ask your lawyer about enduring power of attorney and health care directives. Why don't you let your family know what your will says to ensure that family communication and expectations for their futures are planned for? This gives all family business members the gift of certainty for their futures. It is impossible to share the contents of a will when the will does not exist!

Don't think you can just scribble your wishes on the back of a scrap piece of paper. You deserve better than that, as handwritten wills cause impossible hassles.

Call the law office, make the appointment, and draft your will.

Sign it, and enjoy the Christmas season knowing that you have met your most important deadline ... the eventually of planning for your descendants upon your death.

