

Teresa Boeken earns prestigious All American and Pacesetter Awards

As part of her ongoing commitment to providing valued service to Farm Bureau Financial Services client/members, Farm Bureau agent Teresa Boeken, LUTCF, AFIS has recently received the 2017 All American and Pacesetter Awards. These prestigious honors recognize Boeken's dedication to serving the community as an insurance provider. This is the 10th time Boeken has achieved these notable honors.

Boeken has been an agent with Farm Bureau Financial Services for 12 years. She is committed to providing a wide range of insurance products and services to help meet your needs through all the stages of your life.

In addition to these achievements Boeken has been certified as an Agribusiness and Farm Insurance Specialist (AFIS®). This insurance certification recognizes proficiency

in the fundamentals of agribusiness, farm risk management and insurance.

"The AFIS certification helps us show our client/members and prospects in agriculture that we understand their most important, and specific insurance needs," said Valerie Krier, Agency Manager. "We're here to help our client/members protect everything that matters most while delivering smarter insurance for agriculture. With the AFIS certification, Teresa has further strengthened that promise for client/members in the Central Kansas and Rice County area."

To obtain the AFIS certification, applicants must complete five specialized courses on agribusiness, farm risks and insurance. Those who complete the program and maintain their knowledge are entitled to display the AFIS certification to certify their knowledge and their

dedication to the industry. To learn more about the certification, visit HYPERLINK "<https://www.irmi.com/certifications/agribusiness-farm-insurance-specialist/>"

About Farm Bureau Financial Services Through an exclusive, multi-state agent force, the companies affiliated with the Farm Bureau Financial Services brand underwrite, market and distribute a broad range of insurance and financial services products to individuals and businesses. Learn more about us by visiting HYPERLINK "<http://www.fbfs.com>" www.fbfs.com. Or, visit us at HYPERLINK "<http://www.facebook.com/farmbureaufinancialservices>" www.facebook.com/farmbureaufinancialservices, HYPERLINK "<http://www.twitter.com/fbfs>"

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Farm Bureau: Why Do I Need a Business Succession Strategy?

It's like a child to you. You've nurtured it and watched it grow and develop. You've put your heart and soul into your family farm or small business ... and it didn't take days or weeks. It took decades to build your operation to the size, scope and value it holds today.

Creating a strategy for transitioning it to the next generation doesn't happen overnight, either. It takes careful planning and teamwork to finalize a sound business succession plan. Maybe you're not ready to start the conversation ... or maybe you think it can wait. Why do you even need a formal plan? You have a close family. They'll take care of everything when you're gone.

The fact is that less than a third of family owned businesses survive the transition from the first generation to the second, and only 16.5% survive into the third. Even in the closest families, it's wise to have an airtight strategy in place – especially if you want to make sure everyone's treated fairly and your operation continues for generations to come. Having a strategy in place is one key to the future success of your business.

Advantages of Business Succession Planning

An effective family business succession plan offers you a great opportunity to maximize the value of your business assets, minimize taxes, and continue the privileges of and potential for family busi-

ness ownership. There are many other benefits to developing a strategy for the transfer of your business to the next generation:

- Ensures a family business remains in the family, if desired
- Preserves goodwill among the children, since heirs will be treated fairly
- Can increase the likelihood of a more profitable business and more dependable retirement income for the business owner
- If the business owner has a buyout in mind, the business heir can explore funding options during the planning process, including a bank loan, installment contract, sinking fund or life insurance
- A succession plan can be structured to give the business heir an opportunity to purchase shares of the business from siblings not involved in the business
- Investments and improvements made to the business will belong to the business heir in the future, eliminating the need to "buy them a second time"

Elements of a Business Succession Strategy Every business succession scenario is unique. Your business succession team of advisers can help you bring all the elements of your business succession strategy together. Common elements include:

- An evaluation of your business, including its value and liabilities
- A description of the goals and objectives for

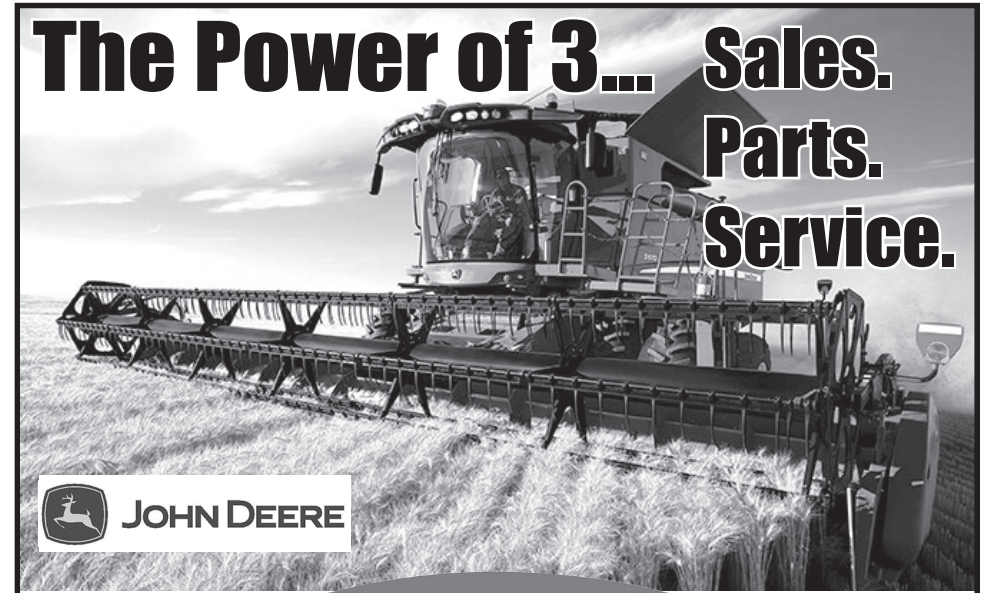
the future of the business

- Determination of your business successor
- A buy-sell agreement or other transition document or agreement
- Your retirement plan
- Life insurance and long-term care coverage
- Completed and updated estate preservation documents, such as a will, trust and powers of attorney
- A timetable for implementation of the transition
- Contingency plans

1 http://www.ffi.org/resource/resmgr/fbr_most_popular/fbr_molly_familybusinesssucc.pdf

Neither the Company nor its agents give tax or legal advice. Consult with your attorney and other professional advisers for tax and legal advice, and to determine the best solution for your specific situation.

Tips brought to you by Farm Bureau Financial Services. For more information about products and services, call Teresa Boeken at 620-278-2572. Securities & services offered through FBL Marketing Services, LLC+, 5400 University Ave., West Des Moines, IA 50266, 877/860-2904, Member SIPC. Farm Bureau Property & Casualty Insurance Company+*, Western Agricultural Insurance Company+*, Farm Bureau Life Insurance Company+*/ West Des Moines, IA. +Affiliates *Company providers of Farm Bureau Financial Services



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