



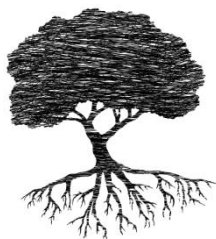
At last, a practical Government initiative that will help farming families. The Queensland Government has announced the introduction of a new Farm Management Grant which provides financial assistance to Queensland farming families wishing to review or update their succession planning arrangements; in other words to plan how their estate, including primary production assets can be transferred to surviving family members upon the death of a spouse or a parent.

Why primary production? I suppose the Government recognises the need for food security; that is a country's ability to feed itself, and the value of farming production in exports. Primary producers are often asset rich and cash and time poor, with little attention being given to business structuring and estate planning. As a result, upon the death of a parent or spouse farming assets are often sold outside of the family or converted to another purpose such as redevelopment. That could be avoided with better estate planning advice.

The new grant provides for a 50% subsidy on professional fees incurred by a family in primary production, up to a maximum of \$2,500.00 per year. In other words a farming family could spend up to \$5,000.00 in any given year on estate planning advice and obtain a subsidy of one half of that amount, \$2,500.00. Not everyone would require advice on complex asset structuring and estate planning issues; many would be relatively simple. However the amount of the subsidy does allow for reasonably sophisticated advice and documentation where required, and any farming family is now presented with a golden opportunity to carefully plan for the inevitable transition of assets as time marches on, particularly upon the death of a spouse or parent.

If you would like to discuss your requirements for Wills, Powers of Attorney and documentation recording estate planning arrangements affecting companies or trusts please give me a call and arrange an appointment at a time that is convenient to you.

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