



# Farming Partnerships & Succession Planning, Super & Business or Personal Insurances



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# Farming Partnerships & Succession Planning

- How are we going to fund retirement?
- Do we sell up?  
Or can we transition to the next generation?
- Family Law concerns?
- Do you want to divide equally or fairly?
- Partnership split?



# Super.....

- Restrictions
- Tax Effective
- To Self Manage or not?
- Rules keep changing



# Business or Personal Insurances.....

- What's the first thing that happens when a farmer dies, or has a major illness or accident?
- Why do we bother with insurances at all?
- Who are we protecting?
- What type of cover & how much should we have?
- Ownership & Taxation?
- What's the biggest trap?



# Stepped or Level Premiums?

Lets look at an example - 40yo non-smoking Male Farmer

	Amount Insured
Life Cover	\$1,500,000
Trauma Cover Premier	\$250,000
TPD Cover Own	\$250,000
	Monthly Amount Insured
Income Secure Comprehensive	\$3,000

	Stepped Premium	Level Premium
Life Cover	\$720.25	\$1,735.99
Trauma Cover Premier	\$542.28	\$1,321.70
TPD Cover Own	\$263.94	\$764.88
	Premium	Premium
Income Secure Comprh	\$2,133.18	\$3,306.24



# Stepped Premiums !

## Life/TPD/Trauma

Annualised Premium (if all stepped)	Annualised Premium (if all level)
\$1,646.28	\$4,070.42
\$1,819.42	\$4,072.45
\$2,020.03	\$4,074.67
\$2,240.73	\$4,076.89
\$2,502.81	\$4,079.33
\$2,809.05	\$4,082.06
\$3,176.69	\$4,085.12
\$3,606.97	\$4,088.45
\$4,089.70	\$4,091.63
\$4,665.20	\$4,094.75
\$5,301.32	\$4,097.87
\$6,088.50	\$4,101.55
\$6,987.47	\$4,105.50
\$8,010.56	\$4,109.45
\$9,168.07	\$4,113.78
\$10,548.80	\$4,119.14
\$12,138.50	\$4,125.00
\$13,963.11	\$4,131.27
\$16,033.85	\$4,138.12
\$18,470.68	\$4,145.62
\$21,257.64	\$4,153.73
\$24,518.12	\$4,161.87
\$28,225.01	\$4,170.04
\$32,792.65	\$4,181.31
\$37,108.28	\$4,196.13

## Time Held

Year	Age
1	40
2	41
3	42
4	43
5	44
6	45
7	46
8	47
9	48
10	49
11	50
12	51
13	52
14	53
15	54
16	55
17	56
18	57
19	58
20	59
21	60
22	61
23	62
24	63
25	64

## Income Protection

Annualised Premium (if all stepped)	Annualised Premium (if all level)
\$2,403.73	\$3,694.09
\$2,563.28	\$3,694.94
\$2,734.50	\$3,695.69
\$2,930.09	\$3,696.54
\$3,142.86	\$3,697.26
\$3,366.52	\$3,697.77
\$3,603.06	\$3,698.00
\$3,858.85	\$3,698.07
\$4,167.56	\$3,698.39
\$4,556.83	\$3,698.89
\$4,984.33	\$3,699.50
\$5,434.22	\$3,699.64
\$5,907.55	\$3,699.65
\$6,439.88	\$3,699.75
\$6,968.47	\$3,699.58
\$7,389.37	\$3,698.45
\$7,784.30	\$3,696.98
\$8,144.97	\$3,695.21
\$8,410.88	\$3,692.93
\$8,607.70	\$3,690.17
\$8,688.31	\$3,686.92
\$8,807.83	\$3,683.78
\$8,930.96	\$3,680.79
\$8,286.01	\$3,674.78
\$6,369.95	\$3,665.17





# Farming Partnerships & Succession Planning, Super & Business or Personal Insurances

## Succession Planning...

- Do we have a Succession Plan?
- Do we have/need a formal Partnership Agreement?

## Notes...

- .....
- .....

## Superannuation...

- Where is “our” Super?
- To Self Manage or not?

- .....
- .....

## Insurance Protection...

- What’s the reason we insure?
- How much cover should we have?
- Does the cost of our cover go up?  
Why?

- .....
- .....





# Thank you... any questions?

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