## SOUTHEAST AREA EXTENSION

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FOR IMMEDIATE RELEASE:

## **Colorado State University Extension to Host Estate Planning** Workshops

Sensitive issues, such as money, death, and family relations are difficult issues not only to bring up but also to talk about in any depth. It is hard to approach these issues calmly when there are strong feelings about what is important. Some people avoid discussing these subjects because they believe it to be disrespectful and uncomfortable.

A survey of Americans found that both parents and adult children were uncomfortable discussing the one-dimensional topic of leaving an "inheritance", but both enthusiastically embraced the idea of leaving a "legacy". People believe a legacy captures all facets of an individual's life-including family traditions, history, sharing stories, values, and wishes. For most people inheritance or estate planning are scary, dry terms. A complete legacy, according to the study, is built on four pillars-Values and Life Lessons, Personal Possessions of Emotional Value, Instructions and Wishes to be Fulfilled, and Financial Assets/Real Estate.

"Everyone should determine what and to whom they want to pass on the legacies of their lives and then communicate those wishes with family members," said Jeff Tranel, CSU Agricultural and Business Management Economist and author of "Leaving a Lasting Legacy". He added "The difficult part of succession and estate planning is talking with family members. It is much easier to visit with a qualified accountant and attorney to apply the available tools."

Passing on one's life work is important and critical to the success of the farm and ranch business. People should really discuss their wishes with family members, develop and document good succession and estate plans, and then consult with their attorney and accountant.

Colorado State University will conduct two estate planning and succession planning workshops in Southeast Colorado. Lasting Legacy I – Estate Planning will be held in Eads on March 5<sup>th</sup> and Lasting Legacy II - Succession Planning will be held in Rocky Ford on March 13<sup>th</sup>.



County Extension Offices

Baca County 700 Colorado St. Springfield, CO 81073 719-523-6971

Bent County 1499 Amb. Thompson Blvd. Las Animas, CO 81054 719-456-0764

**Cheyenne County** 425 S. 7<sup>th</sup> W.

P. O. Box 395 Cheyenne Wells, CO 80810 719-767-5716

Crowley County 613 North Main St. Courthouse Annex Ordway, CO 81063 719-267-5243

**Kiowa County** 

1305 Goff P. O. Box 97 Eads, CO 81036 719-438-5321

**Otero County** 

27901 County Road 21 P. O. Box 190 Rocky Ford, CO 81067 719-254-7608

**Prowers County** 1001 S. Main Lamar, CO 81052 719-336-7734 Start with Lasting Legacy I – Estate Planning to learn about and discuss the essential conversations and decisions associated with estate planning. Lasting Legacy II – Succession Planning focuses on the transition of the farm/ranch family business from one generation to the next. Both sessions will involve discussion, alternative ideas, and the nudge to get your plans in place.

To register for one of these important workshops:

- Lasting Legacy I Estate Planning Tuesday, March 5, 2024 Registration fee - \$25, includes lunch Kiowa County Community Building, 15103 US Hwy 287, Eads, CO Time: 10:00 am – 3:00 pm Pre-register by February 28, 2024, by calling or emailing Tearle Lessenden at 719-438-5321 or tearle.lessenden@colostate.edu
- Lasting Legacy II Succession Planning Wednesday, March 13, 2024 Registration fee - \$25.00, includes snacks CSU Extension – Otero County Office, 27901 County Road 21, Building A, Rocky Ford, CO Time: 1:30 – 4:30 pm Pre-register by March 8, 2024 by calling or emailing Brooke Matthew at 719-254-7608 or Brooke.Matthew@colostate.edu

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