



Succession Planning for Woodland Owners

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The United States is blessed with a diverse portfolio of natural resources. Not least among them is our vast timberland. Every region of the country has its own unique forest type, suited for its individual geographic and climatic conditions. These ecosystems produce native timber varieties that endow this country and its citizens with a wide variety of benefits. Unfortunately, these benefits are often taken for granted.

Timberland benefits include:

- *Timber production: Hardwood and softwood timber production creates millions of jobs, and provide raw materials for home construction, cabinetry, flooring and a wide array of commercial uses;*
- *Fresh water: Most of the nation's fresh water supply for drinking, navigation, commercial or recreational use is filtered by forests;*
- *Wildlife: Many of our native wildlife species depend on forests. Almost 90 percent of our endangered species depend on these unique ecosystems;*
- *Clean air: Forestlands produce oxygen and absorb and store carbon dioxide, a greenhouse gas;*
- *Recreation: American families have long depended upon forestland for recreational needs including camping, hunting, fishing, hiking and wildlife watching. The revenues produced directly by these activities, and indirectly through the associated tourism, are absolutely essential to our nation, and the local economies in which they take place.*

Surprising to some, about 42 percent of the nation's forestlands are in private ownership. Mostly, these are family owned forests. The American Forest Foundation estimates there are 10 million family forest owners. The objectives of these family forest owners vary widely. Some of these families are focused on timber production. Some have hunting and recreational objectives. Some families simply enjoy caring for these diverse natural habitats. Whatever their purpose, these families have a large economic stake in one of America's crown jewels – its forestland.

In addition to being of significant economic importance, family forestland is unique among asset classes in that it often evokes

strong emotional ties to the land. Forestland ownership often goes well beyond the economic gains associated with other types of real estate. Its owners frequently see the forestland as an integral part of their lives. Providing stewardship of the land becomes part of their life ethic. It is natural, at some point, for the family forestland owners to begin contemplating how to perpetuate both the timberland and the value system for future generations of their family.

Today, families who own forestland are often faced with a wide array of financial and personal challenges as they contemplate how to preserve this most-precious asset for future generations.

- *Family members may not live close to each other, often residing in different states;*
- *Not all children have the same interest in the family forestland. Some heirs may not have any interest in the management responsibilities associated with forestland ownership;*
- *Children's spouses may not share the same values as the present generation of owners. Some children/spouses may see this only as a financial asset to be liquidated at some point;*
- *Children and spouses may not get along with each other;*
- *The current owners may have income needs relating to retirement and healthcare;*
- *Heirs may face their own financial challenges – raising their children, debts, college costs, divorce, failed business ventures, lost jobs, etc.;*
- *Estate taxes may force a sale of the property (at death) to generate the funds necessary to pay those taxes;*
- *Future offers from developers to subdivide and clear the property may tempt even the most devoted heirs to sell.*

The reality is that the vast majority of these privately owned, family forests *will* change hands over the next several decades, as the current generation of owners ages. Often, the intent is to keep these important assets in the family for future generations. However, the pressures and realities that family forest owners face today are likely to prevent this from happening, unless steps are taken to prepare for the transfer. This publication is about helping the current owners of family forestland assess their situa-



tion and prepare for a successful transition to the next generation of owners. This is about protecting our national resources. But it is also about perpetuating family legacies, and assuring the dreams, which have developed over many years of caring for the family forest, come true. It is about good stewardship.

The Succession Planning Team

Succession planning is part of the overall estate planning process. The field of estate planning comprises a broad and diverse body of knowledge. Legal concepts, court decisions, tax issues, insurance contracts, investment principles and family psychology are but a few of the areas of expertise that must be tapped to design a plan appropriate for a family and its particular situation. When one considers the very unique needs of a family forest owner, it becomes obvious one advisor very rarely possesses all of the traits, skills or knowledge to do the entire job. Rather, a “planning team” is needed. The typical members of such team are an estate-planning attorney, an accountant (CPA preferably), a financial advisor familiar with timberland, and a consulting forester. This team of professionals, when properly assembled, is the most important resource for an owner of a family forest. Care must be taken to select not only competent professionals, but to make sure these experts can work with each other for the benefit of the timberland owner. The planning team that remains focused on the tasks at hand, not on personal gain or control, is absolutely key to ultimate success.

Typical Members of Forestland Owner Estate Planning Team

- Estate-planning attorney;
- Accountant;
- Financial advisor;
- Consulting forester.

Attorney

An attorney who is competent in estate planning is absolutely essential to the timberland owner. The “infrastructure” of a properly designed succession plan is the legal documentation. Wills, trusts, powers of attorney and healthcare directives are but a few of the tools available to someone planning for the future of one’s family and forest. It is important to not only have access to competent legal counsel, but it is also critical to be able to have open and frank discussions with the legal advisor. Often, there are a variety of legal options available, each with its own advantages and drawbacks. For this reason, it is essential that the attorney be familiar with current estate planning techniques and relevant case law. Laws governing estate planning, court decisions and IRS rulings change constantly. An attorney who is not completely familiar with estate planning issues may be more harmful than helpful. It can be tempting to use the “family friend” or general practitioner that the estate owner has consulted for other matters over the years. Others may be tempted to use “on-line” legal resources to save money. Don’t do it. Make sure you are getting an experienced estate-planning attorney before you begin work. It will pay for itself in the long run. This is not an area on which you should “cut corners.” The legal work is the “frame” on which the succession plan will be built and carried out. Like the homebuilder who is framing the house – you have to get this step correct for the house to stand the test of time.

Accountant

Many timberland owners and tree farmers already know the benefit of utilizing a good accountant for their expertise on tax and general accounting matters. Accounting for timberland can be complex. The complexity of the planning surrounding the transfer of timberland only adds to the need for expert tax and accounting counsel. The insight that a competent accountant (preferably a “Certified Public Accountant”) can offer on the tax issues associated with various succession planning strategies is invaluable. The heirs will need accounting assistance to file the final income tax returns, as well as the estate tax return. Additionally, the heirs will need assistance understanding the ongoing accounting related to the forestland. The continuity provided by an accountant who is familiar with timberland, and who has a working relationship with the heirs, is a huge benefit to a timberland owner who wishes to see his property pass successfully to the next generation.

Financial Advisor

In many planning situations, the financial advisor wears many hats – investment planning, insurance planning and assistance with goal setting. Given this multifaceted relationship, the financial advisor is often well-positioned to serve as the “quarterback” of the team, making sure the client follows through with the details of transferring titles, signing documents, putting the necessary life insurance or long term care insurance in place, arranging meetings and communicating with heirs. **(Although, any of the team members who have the competence and confidence of the timberland owner may perform this function.)** In many ways, the qualifications of the financial advisor can be difficult to evaluate, given the many different certifications and credentials that are currently present in the marketplace.

While certainly not an exhaustive list, the following credentials are most important for financial advisors working with timberland owners:

- 1) CLU (Chartered Life Underwriter);
- 2) ChFC (Chartered Financial Consultant);
- 3) CFP (Certified Financial Planner).

Some combination of these designations indicates an advisor who is trained in the areas of knowledge most likely to be needed by timberland owners. Obviously, a financial advisor who also understands the unique nature of timberland, and the passion of its owners, is a huge plus.

Consulting Forester

Many timberland owners are already familiar with the benefits provided by a professionally trained consulting forester. These men and women provide guidance and counsel in making our forests healthy, productive and profitable. Traditional estate planning literature does not include these professionals on the succession planning team. This view is shortsighted. It is crucial that the authors of an owner’s forest inventory and the forest management plan have a seat at the table when plans are being formulated to protect those forests into the next generation. They can provide valuable input on current and future management needs. What could be more valuable to a new generation of timberland owners than to be able to tap the expertise and experience of a professional consulting forester, especially one who is familiar with the particular property in question?

Planning Note

It is obviously important to build a competent team of experts. However, it is equally important to pay attention to the styles and personalities of these advisors, as well.

First, it is important that the timberland owners be confident and comfortable in working with each of these professionals. After all, the primary purpose of each of the team members is to work toward the objectives of the owner. Therefore, the owner should be able to dialogue with each advisor, as the plan is developed and implemented. The forestland owner needs to feel comfortable asking questions and sharing his or her concerns about what the professional is recommending.

The second important consideration is whether the team can work together. The team needs to be focused on accomplishing the succession objectives of the family forest owner. Each team member needs to be able to work with the other professionals. Listening skills, cooperation, and a sense of partnership are not just desired, but are required. A forestland owner should be alert to any signs that the team is not functioning smoothly, or is not working in unison. If concerns arise in this area, the timberland owners should take immediate action to correct the problem, or replace the team member. Remember... this is the timberland owner's team, and this team is doing vital work for the owner's legacy.

The Tools of Succession Planning

Timberland owners are familiar with tools. It would be hard to own a tract of forestland and not be familiar with the benefits of chainsaws, tractors, all terrain vehicles, skidders, dibble bars, augers, etc. When a timberland owner begins the process of succession planning, they need to use a different toolbox – one that they may not be accustomed to using. Therefore, the following section is an overview of what the various estate-planning tools are, what they are used for and when they may be appropriate. The family forest owner need not be an expert with these tools. The succession planning team will provide the expertise. However, it will help immensely if the forest owner is at least familiar with the various tools and techniques used in this aspect of forestland ownership.

Forest Inventory

This is the basic building block on which other pieces will be laid – a “blueprint” of sorts. As most family forest owners are aware, a forest inventory is the first step in understanding the composition of the woodland, and in designing a long-term management plan for it. A forest inventory is best done by a trained forester – either a State Forester or a private Consulting Forester with whom a landowner contracts. Either of these professionals will be able to compile a detailed inventory of the property using accepted sampling and measurement techniques.

They will gather information on the following aspects of the woodland:

- 1) *Tree species present;*
- 2) *Number of trees;*
- 3) *Age class of trees;*
- 4) *Tree stand density;*
- 5) *Visible indications of diseases or pests;*
- 6) *Soil types;*

- 7) *Erosion issues;*
- 8) *Site Index (measures the quality of a particular site for growing trees;*
- 9) *Unusual or notable natural features (i.e. ponds, glades, unique habitats, etc.).*

Typically, the woodland will be divided into “stands,” for purposes of the inventory. These stands are areas of the timberland that are similar in soil, aspect, drainage, species grouping and general growing conditions. By breaking the larger woodland into smaller units, it makes the “management” of the overall woodland easier. The management plan can then be “stand-specific,” thus allowing a timberland owner to manage the forestland with efficiency and minimal cost. It is recommended that an inventory be performed every 10-20 years, depending on the level of management work, timber harvesting or natural change that has occurred since the last inventory.

This last point is particularly important when an inter-generational management plan is being contemplated. Having a recent, professionally conducted inventory to use as a reference tool for future management decisions will be invaluable to the new managers (heirs).

Forest Management Plan

With a current forest inventory in hand, the woodland owner and the professional forester can construct a long-term management plan for the property. The management plan will be based on the specific objectives of the owner (i.e. timber production, wildlife habitat enhancement, recreation, etc.) and will incorporate the “best practices” of modern forestry management. This management plan provides a template for future operating decisions regarding the woodland. This long term “operational guide” is essential for the family forest owner who wishes to continue and perpetuate the long-term health of the woodland. Heirs who take the reigns of family-owned woodland may not always have the knowledge, perspective or experience of the previous generation. A long-term management plan (with periodic updates) provides a valuable resource to new owners to understand what the specific goals were (timber stand by timber stand), what has been accomplished to date, and what still needs to be done. Obviously, an ongoing relationship with a professional forester, who can provide guidance on the finer points of the forest management plan, is a great help to the heirs who assume control of a family-owned property.

Ownership Considerations

Many family timberland owners typically hold the property in joint names (i.e. John and Mary Doe, joint tenants). At death, it passes to the surviving spouse. It is simple and straightforward. There is no additional cost, no special tax reporting and no additional legal documentation. From a “common sense” standpoint, this form of ownership would seem appropriate for the family forestland owner who wants to transfer ownership to a spouse. However, property owned in this manner does not provide many of the benefits that are often essential to a successful transition to the next generation. Real property (land, timber and buildings) has unique qualities – it is illiquid, it can be difficult to divide equitably, it brings its own set of potential liabilities, and it can carry a great deal of emotional attachment. The manner in which it is owned is an important step to addressing these unique issues.

Planning Note

Generally, forest management plans will cover a 10-15 year period. Therefore, periodic inventories and management plan updates will have to be performed to keep the plans relevant. This is an important step for any family forestland owner attempting to build a succession plan. Further, if and when objectives change over time, it is critical that these changes be reflected in the plans. Therefore, a good working relationship with your forester is essential. Remember, this plan should reflect the owner's wishes and preferences as closely as possible.

There are many different ways in which real estate can be owned. Each method has its own advantages and disadvantages. Depending on the particular facts and circumstances surrounding the family and the woodland, one may be more appropriate than another.

Some of the more common methods are:

Individual or Joint Ownership

- *Single name (John Doe);*
- *"Transfer on Death" (John Doe TOD to William Doe);*
- *Tenants in Common (John Doe and Bill Smith);*
- *Joint Tenants with right of survivorship (John and Mary Doe, joint tenants with right of survivorship).*

Legal or Business Entities

- *Sole Proprietorship;*
- *Partnership (general or limited);*
- *Corporation (S-corporation or C-corporation);*
- *Limited Liability Company;*
- *Trust.*

As indicated earlier, many woodland owners simply own the property in some form of individual or joint ownership. Some of these are effective ways to transfer the property at death, by themselves ("Transfer on Death" or "Joint Tenants with rights of survivorship"). Others will do an effective job, if coupled with a valid will ("single name" or "Tenants in Common").

However all of these options only address the property transfer at death. They do absolutely nothing to address any of the following situations, which are often critical to keeping the woodland in the family:

- **Incapacity of the owner while alive** – Without any additional planning, the family would have to petition the court to make operating decisions, perform management activities, sell timber or to transfer ownership. These court petitions are both lengthy and costly;
- **Minimizing estate tax** – In large estates, the estate tax can approach 30-50 percent of the property owned at death and is due in cash within nine months of death. Without planning, estate taxes can force a sale of the woodland to pay for the taxes;
- **Special family distribution needs** – Many families are faced with a multitude of heirs who may not work well together, or have the same objectives. Simply transferring the real estate to multiple heirs can be a formula for disaster;
- **Protecting the woodland from creditors** – Protection from creditors and litigants can be advantageous to both the current and future generation of owners; single or joint ownership provides no such protection.

Because of these shortcomings, many estate-planning attorneys favor more sophisticated techniques for forestland ownership such as those listed in the second group above. These separate legal and business entities can be very effective tools to the family forestland owner. They can provide ongoing management, protection from liability or reductions in taxes. Depending on the specific circumstances, the attorney on the Succession Planning Team may recommend one or more of the legal entities be used. Often a combination of legal entities will provide the most advantages for dealing with the unique circumstances surrounding a particular family-owned woodland.

Wills

Most families are generally familiar with wills, either through personal experience, or through popular lore (who has not seen a movie involving the reading of a will of a deceased relative?). While many are familiar with the tool, most people hold some misconceptions about what wills can and cannot do. Are wills important? Do average folks really need them? Can I write one myself?

If a property owner dies without a will, otherwise referred to as dying "intestate," the state will determine through a standardized, pre-determined formula, who will get the decedent's property, and in what proportions. Often, the state formula does not reflect the decedent's wishes, and it most certainly will not reflect the unique needs or circumstances that each family brings to the table. The laws of intestacy are a generic, one-size-fits-all approach, that are seldom, if ever, desirable. Most successful individuals would balk at the idea of letting the government control their affairs while living. It stands to reason that this should be an equally unappealing option at death. A will eliminates that possibility and gives control to the family. A will is a personal declaration of one's intentions regarding the disposition of his real and personal property, at death. Given the unique attributes and planning challenges that family forestland brings with it, forest owners need a will, almost without exception.

Wills are important and complex legal documents, and should not be executed without due care. While there are many books and online resources that offer inexpensive documents, they are not recommended for family forestland owners. The disposition of important legacy assets such as timberland requires, and deserves, a little extra time and effort. A professionally drafted will can help to make sure an estate is managed and distributed according to the wishes/needs of the family members in question. Therefore, a competent attorney who is familiar with estate planning and is up to date on current techniques should be employed to help create the will. Family heirloom assets, such as timberland, are worth the extra effort, and money.

Once a will is drafted and signed, it should not be forgotten. All too often, wills are put in drawers, safes or safety deposit boxes and are not reviewed and updated for changes in the assets, or in the family itself. Property can be sold, or acquired. Spouses, children or executors can die or become incapacitated. Children get married, or divorced. Families experience health, emotional and personal issues which may require different types of attention in the will. Therefore, wills, like all estate planning documents, should be reviewed periodically, to make sure they still reflect the family's needs and they still comply with current estate planning law.

A properly executed can do the following things for the owner (testator) and his family:

- *Name the executor of choice (ideally, the executor will have knowledge of the family members, their needs and also will understand timberland issues). **Note** – the “executor” is the person(s) responsible for carrying out the provisions in the will;*
- *Provide specific directions to the executor regarding the disposition of assets. It can also detail how the estate, income and transfer taxes are to be paid (especially important if not all heirs have the same interests in each asset);*
- *Give the executor broad powers to manage assets, and to distribute property and/or income to heirs, if desired;*
- *Specify the order of the survival for both spouses, in the event of a common disaster;*
- *Name guardians to care for minor children;*
- *Trusts can be created in the will, which will come into effect at the death of the testator.*

Note: There is often confusion about the term “probate,” and the concept of “avoiding probate.” Probate is the process by which the courts supervise the distribution of the decedent’s property, either with a will (testate) or without a will (intestate). Probate is a public process that helps to ensure a decedent’s property is correctly distributed and that heirs’ rights are protected. Having a will does not avoid probate. However, a properly executed will can help to expedite the process and to assure the decedent’s wishes are carried out.

Trusts

There may be no area in estate planning that generates as many questions or more confusion than trusts. At the same time, there may not be a better tool for families to address the complexities of managing and distributing unique assets such as timberland, farmland, investment real estate, closely-held businesses, collectibles and income producing property. Families who have acquired any of these assets are well advised to consider using trusts in their succession-planning repertoire.

A trust is a legal entity in which the legal ownership is separated from the beneficial ownership of the property. Specifically, a trustee(s) owns and manages the property for the benefit of the beneficiaries. The person(s) who creates the trust is called the grantor or settlor or trustor.

The trust document spells out the terms and conditions of the trust, such as:

- *Who the grantors are;*
- *Who the beneficiaries are;*
- *Who the trustees are;*
- *What is the purpose of the trust;*
- *How the assets will be managed;*
- *When and how the assets (principal or corpus) will be distributed;*
- *How the income will be distributed;*
- *Who will serve as successor trustees, if needed;*
- *How trustees can be replaced.*

Once property is placed into a trust, it is the responsibility of the trustee to administer the property according to the trust document specifications. The trust document creates legally enforce-

able rights for the beneficiaries, and the trustee is considered to own the property in a fiduciary capacity, for the beneficiaries.

Trusts can be created while the grantor is alive (“living trusts” or “inter vivos trusts”), or they can be created by will, at death (testamentary trusts). They can be revocable (changeable), or irrevocable (non-changeable). They can help to reduce taxes, or not. They can distribute income or retain it for future use. They can treat beneficiaries equally, or treat them differently. Trustees can be given very broad discretionary powers, or more limited powers. In short, trusts are extremely flexible planning tools that allow property owners to control how their assets are managed and distributed, long after they are able to manage the assets themselves (i.e. for reason of death or disability).

In short, a properly executed living trust strategy can allow family assets (including forestland) to be managed properly, long after the current generation of owners is able to do so, for whatever reason. There are too many issues and variations of trusts to discuss properly here. However, a family who is considering multigenerational succession plans should spend ample time with experienced legal counsel discussing how trusts can help accomplish the goals.

Many attorneys and financial advisors suggest revocable living trusts can be used in conjunction with wills (for both spouses). This popular planning technique holds appeal for many family forestland owners, for the following reasons:

- It allows the grantors to also serve as trustees, if desired;
- It provides for the continuous management of the assets (including real estate) according to the grantors’ instructions in the trust document, if the grantors become incapacitated;
- It can provide for additional, “tax-saving trusts” to be created at the death of the grantor (sometimes referred to as “marital” and “family” trusts);
- It can provide for the ongoing income needs of a surviving spouse;
- It can provide for the individual needs of children, grandchildren and other heirs;
- It can help to protect the assets from the creditors of the heirs, from ex-spouses of heirs, or from spendthrift tendencies of the heirs themselves;
- It can incorporate charitable goals after death as well;
- It avoids the probate process, and keeps the affairs of the family private.

Power of Attorney

In general, a power of attorney (POA) is a legal instrument in which one party (the principal) authorizes another party (the agent) to act on his or her behalf. POAs can be very broad, or specific, in the powers granted to the agent. A “general power of attorney” authorizes the agent to act in a variety of situations. A “special power of attorney” authorizes actions in a limited

number of situations (see box, pg. 6, for a partial list of powers that can be conveyed to an agent). Of note, are “durable powers of attorney.” These instruments contain specific text to the legal document, which allows the power to remain in effect if the principal becomes incompetent or disabled (which would otherwise invalidate a POA).

Powers of attorney, especially durable powers of attorney, can be very effective tools for anyone contemplating family woodland succession planning. POAs can be used to authorize someone to conduct business (i.e. a timber sale) for a period of time, or to transfer property to a trust. Often, POAs are deployed by estate planning lawyers along with other legal tools such as wills and trusts. They are considered by most advisors to be part of an overall estate plan. Woodland owners should discuss the use of these instruments with their succession planning team.

Powers of Attorney can grant a wide variety of powers to the agent. A partial list of some of the more commonly conveyed powers:

- *Convey real or personal property, whether tangible or intangible;*
- *Transfer and/or assign stocks, bonds and securities;*
- *Receive and endorse checks;*
- *Deposit and withdraw funds;*
- *Acquire and redeem certificates of deposit;*
- *Execute or release mortgages, deeds or trusts;*
- *Apply for, or transfer certificates of title for motor vehicles;*
- *Transfer or convey business interests;*
- *Access safety deposit boxes;*
- *Prepare, sign and file tax returns;*
- *Transfer or assign life insurance contracts owned by the principal.*

Advance Medical Directives

Given the trends of healthier lifestyles and innovative medical technologies, life expectancies have grown substantially over the last several decades. Many financial planning professionals believe health planning is as important as wealth planning. “Advance Medical Directives” are documents that provide guidance and legal power to heirs regarding healthcare decision making. These medical directives generally fall into two types – “living wills” and “healthcare powers of attorney.”

Living Wills

A living will is a written document that contains a person’s wishes concerning life-sustaining procedures, if and when that person faces an imminent death from a terminal illness or injury. Often these situations are accompanied by a permanent unconscious state. Living wills allow legally binding directions to be given, in advance, to medical professionals so that the person’s life is not sustained artificially for an indefinite period of time. Not every individual will be comfortable giving these directives in advance. However, for those that know for certain that they do not wish to be kept alive, without hope of recovery (possibly in a permanent vegetative state), a living will can reduce a great deal of family pain that could extend over a very long period of time. Equally important, for purposes of this discussion, a living will could eliminate the very significant expenses associated with the prolonged life support and associated care required. These costs

often bring financial ruin to the family. It is well documented that families have often been forced to liquidate personal and investment assets (including family forestland) to pay for prolonged life support for a family member. With proper planning, this risk can be substantially reduced or eliminated.

Healthcare Power of Attorney

Similar to the “durable power of attorney” previously discussed, a healthcare power of attorney grants certain (but specific) powers to the holder. A healthcare power of attorney should be “durable” in its design (meaning it still has legal effect after the person in question becomes incapacitated). A durable healthcare power of attorney (DHPOA) could be an alternative, or a supplement, to a living will. Generally, it can convey broader powers to the holder to address more healthcare-related situations, than typically addressed in a living will. For example, it can allow the holder to release medical records, make anatomical gifts, arrange for on-going care, or authorize procedures, treatments, or surgeries. It also can allow decisions to be made in various life-support situations involving respiratory and cardiac resuscitation, or the withholding of feeding and hydration in terminal situations. While difficult and painful for families, a durable healthcare power of attorney can actually be somewhat liberating for surviving family members in the sense they know that they have the power to make decisions in accordance with the person’s wishes, and provide the most appropriate level of care. DHPOAs can help to avoid tension and conflict for heirs (children) by clarifying who has the legal authority to make such decisions.

Note: Most states have laws allowing and governing advance medical directives. However, the scopes of each state’s law in this area vary considerably. A competent attorney should always be consulted to draft and execute these documents. Healthcare issues and “right to life” views are controversial and contentious. Given that less than one in five Americans has executed these directives, it can be assumed there could be some legal issues yet to be worked out in court. However, in 1991, the Patient Self Determination Act was passed on a federal level. It requires nursing homes, hospices and home health providers to indicate to a patient whether state law permits them to withhold life support. If so, they are required to note in their files, the patient’s wishes regarding life-prolonging procedures.

Many family forest owners should consider these tools as important parts of their succession planning, given the serious emotional and financial burdens associated with healthcare issues. Anything that can minimize discord and pain among family members increases the chances they will be able to continue the family legacy as desired.

Health Insurance/Long-Term Care

This area of planning does not directly relate to the subjects of succession planning or woodland ownership, but its impact on families, and the assets they own (i.e. woodlands), is huge. Therefore, families who are serious about the long-term stewardship of their forests need to pay attention to health insurance issues and the potential cost impact of long-term care if one or more of the owners require it.

Health Insurance

Health insurance is simply a method of financing one’s health care needs. As people grow older, their healthcare needs increase. Advances in medical technology, pharmaceutical treatments and

new medical breakthroughs all increase the costs of care. If planning mistakes are made in the health insurance area (whether it involves group coverage, individual coverage, Medicare coverage or Medigap coverage), it could expose the family to huge expenses. These financial burdens, on top of the emotional issues associated with a chronic illness, could plague a family for years. If the debts are large enough, it could easily force the premature liquidation of woodland assets to pay bills or to replace lost retirement assets.

Therefore, woodland owners should work closely with their insurance advisors to make sure they are not only protected now, but are prepared for the health insurance transitions surrounding retirement and Medicare eligibility. The underlying cost of health care is expensive, so health insurance is expensive also. These costs need to be anticipated and planned for in everyone's retirement and estate plans.

Long-Term Care

The issue surrounding how to provide and pay for long-term custodial care (whether it is in one's home or in a nursing home facility) is relatively new. For previous generations, life expectancies were shorter and, in the case of many families, there were often family members able to provide much of the day-to-day care.

Today's realities are different:

- *Longer life expectancies;*
- *Medical technology can sustain life, but not without continual care;*
- *Family members often live great distances apart;*
- *Children and their spouses often work full-time;*
- *The cost of care is large.*

The average stay in a nursing home is currently about 2 ½ years. The average cost of a nursing home stay in the Midwest is currently \$40,000-\$65,000 per year. The financial implications on a family of modest means who needs care, is huge. Many families are shocked to find out that Medicare does not cover any "custodial" care (only a very limited amount of rehabilitation care following a surgery). If no planning has been done previously, families are often forced to liquidate assets to pay for the costs of nursing homes or home care. For families who may have the bulk of their net worth tied up in family forestland, the implications are tragic. Without planning, many of these family-owned forests will be liquidated to provide funds for the long-term care needs of one or both spouses.

The solution lies in planning. When working with a financial advisor, talk about the potential costs of long-term care on the family. Look at all the various solutions, from earmarking savings or investment assets to purchasing long-term care insurance. This can be an uncomfortable topic for some families, but by facing it squarely, the difficulties of needing long-term care will not be compounded by having to dismantle a family's forestland legacy to pay for it. Not preparing for this possibility will only make it more tragic for forestland owners, if it does happen.

Healthcare issues are extremely important for families to consider. Financial advisors report that healthcare expenses are the most under-planned area for most clients. Family forestland owners simply cannot afford to make this mistake.

Investment Portfolio

It may seem odd to talk about investment portfolios in a discussion of forestland succession planning. Certainly, whether one has a large portfolio of stocks and bonds, or a few certificates of deposit at the local bank, they do not have a direct impact on the family forest. However, it can have a significant indirect impact on the success of keeping the woodland in the family.

The challenges often present to families attempting to plan for their forestland over the long term fall into four broad categories:

- *Cash needs to pay estate settlement costs (i.e. estate and income taxes, final expenses, probate fees);*
- *Cash needs to provide for spouse or other family members, (i.e., income or healthcare needs);*
- *Differing objectives/needs of heirs (i.e. some heirs do not have interest in woodland, personality conflicts, spousal influences, financial difficulties, divorce, etc.);*
- *Future threats to use of woodland (i.e. development pressures or inability to manage woodland property).*

All of these issues are difficult and complex. Families attempting to deal with their real family issues (like healthcare, divorce, and conflicts) and trying to preserve their woodland "legacy," certainly have their hands full. Often, families are faced with difficult and conflicting decisions that may pit family members with differing objectives against one another. If the woodland is going to survive an inter-generational transfer, there must be ample income available to the heirs. All of the above challenges are solved, or lessened, with adequate financial assets to call upon in the future.

A family forest owner is well advised to grow his or her financial assets (savings, retirement accounts, stock and bond investments) along with the timber on their lands. Each one complements the other. To the extent there is access to adequate income producing assets, heirs can allow a forest to grow and mature without harvesting timber prematurely. Conversely, to the extent that heirs have a vigorous healthy timberland that is growing in value, it can provide security and income during "down" stock/bond markets.

A competent financial advisor can be of great assistance in designing an overall portfolio that addresses the income needs of the owner, while maximizing the benefits to future generations, as well. Care should be paid to designing a portfolio that contains assets that are not highly "correlated" with one another. In other words, they do not move in the same direction at the same time. For example, timberland values show very little correlation with stock and bond markets. As a general rule, a combination of different types of assets can reduce volatility and increase returns. Given the large amount of net worth tied up in forestland, owners should pay particular attention to this aspect of their investment planning.

Therefore, attention should be paid to building and maintaining financial assets such as:

- *Liquid savings (bank accounts, CDs, money markets)*
- *Long term assets that can be expected to grow faster than inflation and taxes (stocks, bonds, etc.)*
- *Tax advantaged investments that can serve as "wealth transfer" vehicles (life insurance, Roth IRAs, etc.)*

As the saying goes, “cash is king.” A family who provides both forestland assets and financial assets to its heirs is more likely to perpetuate the legacy they desire.

At the point of the transfer to the next generation of owners, having access to other financial assets will allow heirs to:

- Pay estate taxes and settlement costs without being forced to sell the property;
- Manage the woodland properly and still provide adequate care/income for aging spouse;
- Divide assets creatively – maybe some children get financial assets, while others get the woodland;
- Hire someone to perform the necessary management tasks (maintenance of roads and boundaries, TSI, CRP maintenance, etc.);
- Acquire additional or adjacent properties to protect it from development;
- Supplement income earning ability to minimize pressure to sell forestland at future date.

Life Insurance

Life insurance contracts may be one of the most misunderstood and under-utilized tools in the succession planning toolbox. Everyone is familiar with the most common use of life insurance – to replace income in the event of a “lost breadwinner” in a family. However, as that need diminishes over time, other potential needs for life insurance can appear, especially for owners of family forestland. To understand this completely, we need to take a brief look at what a life insurance policy actually is – in its basic form, it is simply a contract to pay liquid cash (typically, income tax free) to someone in the event of a death of someone else. Therefore, if there is a need for cash, at the estate owner’s death, life insurance should be considered as a potential source of that cash. Often, life insurance is the least expensive way to provide a large amount of cash at death.

There are many types of life insurance and a multitude of legal and tax issues surrounding their use. A thorough discussion of all of these issues is too long and complex for this publication.

Woodland owners should keep several key principles, regarding life insurance planning:

- *Before surrendering older, existing life insurance, review all of your potential future needs for coverage. Current coverage could be “recycled” for different needs in the future;*
- *If purchasing life insurance through or transferring life insurance into a trust – talk to your adviser first. The details associated with these planning techniques need to be executed correctly for the maximum benefits to be realized;*
- *In most successful planning situations, some form of “permanent” life insurance (i.e. not term insurance) is the most appropriate answer, given the long-term nature of the plans;*
- *Sometimes, if life insurance is contemplated later in life, the premium costs can be surprisingly large to family woodland owners. Keep in mind, those life insurance premiums will provide a large amount of tax-free cash to be delivered to heirs at exactly the time it*

is needed most. If the plan is well thought out, life insurance may be the most economical way to provide these future dollars.

Examples of situations involving woodland owners that may call for a liquid cash infusion are:

- **To pay estate taxes** (which are due typically within nine months of death). Without adequate cash, assets, including woodlands, could be forced into a sale (often at “fire sale prices”);
- **To pay off remaining debts.** If the woodland will pass with any significant debts attached to it, heirs may find it difficult to pay off the note obligations. Liquid cash could increase the likelihood the property will be retained in the family;
- **To provide capital for the continued operation of the timberland/tree farm.** New heirs may not have the expertise, or time, to operate the tree farm, or manage the woodland in the same manner as the previous generation. Sufficient operating capital will allow the heirs to pay property taxes and operating expenses (or hire someone to perform the necessary maintenance) so that the woodland can be retained in the family for the long term;
- **To “equalize” the estate.** Often, some heirs are not interested in owning/operating family woodland. It would be unwise to try to force them into such a long-term commitment if their heart is not in it. Other assets, such as liquid cash, can be given to those heirs, while the family forest can be transferred to others who have the interest and ability to continue the legacy;
- **To allow for the future expansion of the family forestland.** Sometimes the threats to the family property come from neighboring farms. A pool of liquid cash can be used to acquire adjoining properties when they become available. This would allow motivated heirs to correct poor management decisions on neighboring properties, or avoid sub-division and/or development of adjoining lands;
- **To purchase the interests of any co-owners.** If a given family-owned property is jointly owned (i.e. with other relatives), life insurance payable to the heirs of the deceased would allow the funds necessary to buy the other interests in the property.

Conservation Easements

A conservation easement is a legal agreement between a landowner and an eligible organization that restricts the future activities on the land (usually forever) to protect its conservation value. In theory, this opportunity exists for any landowner with any property of conservation value. In practice, however, this is a sophisticated technique for landowners who meet a very specific profile.

Let’s examine when a conservation easement is appropriate for a timberland owner to consider. The typical situation in which a conservation easement is called for involves an owner with a desire to maintain the integrity of the existing natural value of the timberland, but faces the prospect of significant estate taxes at his death. Without some relief, the heirs may be forced to sell the property to pay the estate taxes and transfer costs. One potential solution is to enter into a conservation easement with an eligible non-profit organization or public entity, which limits (in perpetuity) the use of the property. The landowner can reserve certain

rights (i.e. to harvest timber in a sustainable manner, to hunt or to farm) while limiting development of the property (or portions of the property). The easement transfers to subsequent landowners even if the property is sold. It effectively limits the potential uses of the timberland – forever. The “downside” of a conservation easement is also the “upside.” By limiting the use of the property, the market value of the timberland is forever reduced. The reduction in market value reduces the estate tax value, which in turn reduces the estate tax due. Therefore, it may allow the property to be retained in the family rather than sold at the death of the current owner.

Why would any landowner want to enter into a legal agreement that restricts future use? There are two primary reasons:

- To protect the property from development or misuse; and/or
- To reduce the “value” of the property in order to reduce the federal estate tax due at death.

A conservation easement can be donated to an eligible organization or it can be “sold” to that organization. If donated (or sold at a below-market value), the landowner will receive an income tax deduction for the present value of the donation to the charity. IRS guidelines are somewhat involved, so a timberland owner would be well-advised to consult a qualified accountant to fully calculate the tax impact. Additionally, since conservation easements are agreements in perpetuity, great care should be taken to craft a legal document that accurately reflects the vision of the owner. A competent estate planning attorney is invaluable in this process.

Another situation which may indicate the use of a conservation easement is when the primary objective of the current landowner is to preserve the timberland forever by prohibiting development. Regardless of estate tax due, or the ability to pay the taxes, if the owner’s focus is to protect the integrity of the property across future generations, a conservation easement should be considered.

Since a timberland owner is essentially hiring a conservation organization to police the future activities on the property, there are some important factors that need to be carefully considered by anyone who is contemplating such a permanent action:

- *It is forever. Generally it cannot be changed if the family’s objectives change;*
- *It does not necessarily keep the property in the family. If a future generation wishes to sell the property, it can;*
- *The easement holder (conservation organization) has a legal responsibility to make sure the easement is followed. Therefore, all management of the property is overseen by the holder;*
- *There is a limited number of eligible organizations who are capable of providing the long-term commitment that a conservation easement entails;*
- *Not every eligible organization will be interested in a particular property. These organizations have limited budgets and resources. In addition, they may have a specific conservation focus (i.e. a certain geographic area). They have to be selective in which properties they make perpetual commitments to oversee;*
- *Small properties may not generate much interest from organizations, unless there is a unique circumstance (i.e. endangered species or unique habitat present);*

- *Landowners may wish to do their own due diligence on the eligible organization. Since the organization is promising to supervise the management of the property and enforce the specific provisions in the easement, a timberland owner will want to make reasonably sure they are partnering with an organization that has the requisite resources (i.e. vision, management, structure, financing, etc.) to fulfill the obligation.*

Conservation easements are not for everyone. However, for certain owners of certain properties, they could be a perfect answer. They can reduce estate taxes, they can generate current tax benefits and they can provide peace of mind to timberland owners concerned about misuse or development. If used appropriately, a conservation easement is a powerful tool for those interested in the long term stewardship of their land.

Buy-Sell Agreements

Sometimes the circumstances of a family are such that it may not be appropriate or financially feasible to simply transfer title to an heir. Financial realities may be such that the current owners may need to be compensated for the fair value of the timberland to provide for the care and income needs of a surviving spouse, or to distribute the proceeds to other “non-interested” heirs. In these situations, a buy-sell agreement can be advantageous. A buy-sell agreement is a legally binding document that guarantees a buyer will pay a mutually agreed upon price to the seller in exchange for the property. By predetermining this in advance of death (or disability) a “fire sale” situation can be avoided by not having to sell at whatever the current market would bear.

Unlike many other financial assets (like publicly traded stocks and bonds) which can always be sold to a willing buyer at a market price, timberland is very illiquid. Depending on market conditions, the price could vary dramatically and the property could take months (or even years) to sell. A buy-sell agreement commits a pre-determined buyer (child, grandchild, etc.) who is capable of managing the property in the manner intended by the current owner, to purchase the property at an agreed upon price (fixed or set by formula), under the agreed upon terms. Both parties “win” with a properly designed buy-sell agreement. The selling party gets fair price, and can use the cash for whatever needs are present. The buyer not only gets the property, but also receives the present peace of mind of knowing they will get the property at a future date, at a fair price. Both parties get the benefits of being able to discuss and plan for the future management needs of the property in advance of the transfer. Thus, the long term stewardship of the forestland can be addressed, even if the property needs to be sold at death to raise cash.

Buy-sell agreements should always be drafted with the consultation of an attorney. It can take a while to pull all of the details of a buy-sell together and for both parties to come to agreement. The on-going advice of a competent estate-planning attorney is invaluable in this process. Often, buy-sells are funded with life insurance on the current owner’s life. This assures that 100 percent of the purchase price (in cash) will be available to the buyer at the death of the timberland owner. If life insurance is used to fund a buy-sell agreement, proper ownership and beneficiary designations are essential. A financial advisor who is experienced with advanced insurance matters can assist in the proper structuring of the life insurance contract.

The Tasks

This section discusses several key tasks that woodland owners can undertake to dramatically improve their chances of success in succession planning. Remember, the objective is not just to simply hand the reigns over to someone else, but to give them the best chance of successfully managing the forestland and the family legacy. These tasks will help current owners, and heirs alike, to practice long-term stewardship of the land over multiple generations.

Vision Statements

Business consultants often preach the importance of having a crystal-clear focus on the goal of the organization. Knowing the ultimate destination enables the managers of the business to stay focused on the goal and to transfer their “vision” to others on the team. Crafting a well thought-out vision statement is essential to their success.

Woodland owners also can benefit from this advice. In fact, if it is not already in place, a vision statement really is the first step in the succession planning process. A “vision statement” not only serves as a compass to everyone making operating decisions regarding the woodland, but it also serves as a “guidepost” for succession planning activities.

A vision statement keeps everyone on the team focused on the ultimate objective. A vision statement should be a statement about your dreams, about your passion. It should capture the essence of your desire for the woodlands that are so important to you. It should be clear and concise. A vision statement does NOT contain specific goals, or strategies. It does not tell how you are going to get there. It simply states where you want to go. It defines why you are in this business, or why you own this woodland. A vision statement becomes a compass.

Examples of a properly designed vision statement could be:

- *To provide hunting and recreational opportunities to our children and their families;*
- *To maximize the long-term revenue potential of the timber resources for current and future generations of our family;*
- *To grow and harvest high quality walnut and hardwood timber in a sustainable manner;*
- *To provide healthy and diverse habitats for native wild-life species.*

A properly constructed vision statement should frame your ultimate goal for the benefit of anyone making decisions regarding the tree farm now, or in the future. It is the beginning of the blueprint for the operating decisions, as well as the estate planning decisions, later on.

Once a vision statement is in place, a mission statement and specific goals can be identified. For example, if we take the second vision statement (see box above), a mission statement for that tree farm could be:

- *To implement timber management practices that produce sustainable long term revenues.*

Then, specific operating objectives (goals) flow easily from that mission statement:

- *Conduct a timber inventory this winter;*
- *Conduct TSI (Timber Stand Improvement) on stands 1, 2 and 3, next year;*
- *Conduct a professionally managed timber sale on stands 4 and 5 in the next five years;*
- *Establish a properly designed trust to manage the farm when we are unable to do so;*
- *Communicate our intentions to our heirs.*

Vision statements and all of the accompanying mission statements and goals need not be exceedingly detailed or complex. However, they should be well-thought, and should accurately reflect the purpose of owning the forestland. It should capture the long-term direction of the woodland. Like a tall tree on the horizon, the vision statement allows owners to “re-orient” themselves when faced with multiple and often conflicting potential courses of action. Family forestland owners may refer to the vision statement when contemplating the implementation of a forest management technique that has been recommended, or when deciding how to structure a trust for the proper stewardship of the woodland.

Heir Assessment

Professional consulting foresters will tell landowners that one of the first, and most important things that should be done, is to conduct a forest inventory. This inventory is an objective assessment of the characteristics of the woodland, detailing strengths and weaknesses, and identifying aspects of the woodland that need attention. From this inventory, effective management decisions can be made.

Successful succession planning has a similar step – heir assessment. It is critical that a woodland owner make an honest, objective assessment of the potential heirs. The intent of this exercise is to anticipate which heirs are best able to manage the forestland, and which heirs are possibly better suited for other family assets. It may identify heirs who need additional preparation, before they can assume an ownership/ management role. It can help to anticipate what could go wrong with the succession plan, what obstacles the heirs may face, and how the current owners might steer the family assets to their best use. It is about stewardship. The assessment is as simple as objectively evaluating each potential heir, their spouse, family, financial situation and their commitment to the family forestland. If there is more than one current owner (i.e. a spouse or other family member) it may be useful for each owner to perform this analysis independent of each other. Comparing the two different perspectives, and reconciling any differences, may be enlightening.

A partial list of possible heir assessment criteria is given below. Families are encouraged to add to this list to suit their particular family situations:

- *Current involvement and knowledge of timberland management?*
- *Passion for the family forestland?*
- *Is the family forestland perceived as a treasured family asset or just another financial asset?*
- *Career plans? Career requirements?*
- *Where do they live? How far from the forestland?*

- Does spouse enjoy/value the timberland?
- Does spouse have the same value system?
- Are the marriages (if any) likely to last?
- Are there health issues?
- Do the heirs get along with each other? What about the spouses?
- Can they all get along in a business relationship?
- What are the current financial resources? In the future?
- Are the heirs persevering? Patient? Or do they want more immediate gratification?
- Do they value and respect wild things and places? Or are they inclined to appreciate the comforts of modern society more?
- Do they understand business matters?
- Are they willing to do physical work? In difficult conditions?
- Does anyone have an emotional, psychological or chemical dependency problem?

The list could go on and on. The length of the list of criteria is less important than the honesty and thoughtfulness that goes into the analysis. As the saying goes, “you cannot put a square peg into a round hole.” Likewise, you cannot create a passion and dedication to a lifestyle and a resource where it simply does not exist. An accurate assessment can help to avoid damage to the family legacy, as well as avoiding friction and conflict among loved ones in the future.

Preparing Successors

Unlike past times, children (heirs) do not necessarily have lifestyles or perspectives that resemble their parents.

For example, the children of forestland families may:

- Have jobs/occupations that are not physically on the property;
- Live long distances from each other and from the family woodland;
- Have spouses that do not entirely share the family values regarding the forestland;
- Not get along with each other, especially in business matters;
- Not all have the same interest or desire to maintain the woodland;
- Face challenging financial situations (i.e. bankruptcy, loss of job, etc.), or may have personal challenges (i.e. divorce, health, etc.).

These real-world situations present serious obstacles to successfully preserving the family woodland for the future generations. Without a plan to educate and to communicate with the successors, the succession plan is likely to fail, in spite of the best intentions. The following action steps are examples of what some woodland owners have done to better prepare for a successful transition to the next generation of owners. These steps should be customized to fit the specific family circumstances. Every family will not need all the steps. However, every family will benefit from at least some of these activities. A successful transition of a family woodland is a process.

Owners should take time to assess their family’s needs, and then invest their energy, over time, into communicating their passion and vision regarding this wonderful family asset:

- **Hold a family meeting** – Arrange a date/time with all heirs (and spouses) to discuss the details of your vision statement, wills, trusts, and timber management plan. Discuss why you made the plans you did, why you chose different people for different roles/assets, why this is important to you and what your dreams are for the woodland. Be honest. (**Note:** Try to minimize distractions. This is an important meeting, so small children, television, holiday activities should be avoided, if possible. In addition, try to avoid

having different meetings with different heirs. It is important for all heirs to hear the same things, in the same manner, at the same time.)

- **Introduce your advisors to your heirs** – Having some “face time” with your attorney, CPA and financial advisor will make everyone more comfortable with the plans you have laid out. Your heirs may be working with them in the future. (**Note:** You may wish to include your consulting forester in this process also.)
- **Encourage questions and concerns to be voiced** – Whether it is during the family meeting, or in the weeks and months afterward, encourage open discussion of your heirs’ thoughts and feelings. It is important to have a two-way conversation about the woodland and what the future holds.
- **Involve them in the tree farm** – Spending time with your heirs and their families is the best way to increase their understanding of the management of the woodland, as well as your passion for the woods. Remember, your excitement is contagious! Give them an opportunity to experience what you love and why you love it. (**Note:** It may take a little time for children of a technological society to grasp the marvels of the land as you do, but don’t sell them short.)
- **Talk about the “business” side of owning a woodland** – Discuss with your heirs the costs and challenges of owning and managing timberland. Talk about future costs and management issues and how you will deal with them. Remember, someone in the future will have to be responsible for the business side of the woodland or tree farm – not everyone is comfortable with or capable of handling these responsibilities.
- **Keep your heirs up-to-date with changes to your plans** – Just because you made the plans does not necessarily mean you are going anywhere soon. You will probably own and control the woodland for years to come. Over that time, your family situation may change, and your plans may need to change too. Keep your heirs informed of your wishes. You may need to repeat some of the above steps, from time to time.
- **Draft a “Legacy Letter”** – Some families have drafted ethical wills (a non-legal document) that conveys desires, values, philosophies and dreams to future generations. Other families have drafted Letters of Instruction that detail instructions to heirs regarding where things are located, what should be done, why affairs are organized the way they are. A Legacy Letter essentially combines the two into one document. While not legally binding on heirs, the Legacy Letter does convey the family values and philosophies affecting the use of all assets, including the heirloom assets, like the woodland. The specifics of “who, what, where and why” can also be included, if appropriate. Legacy Letters can be very effective “capstone” pieces to a succession plan, acting as an extension of the original vision statement. These are not legal documents. Rather, they provide a background of family values and philosophy that connect the various legal pieces. Heirs can refer to the Legacy Letter at the time of transfer (i.e. death or incapacity), and for many years (or generations) to come.

Planning Note: Legacy Letters can take many forms – written letter, video, CD or DVD. The media is less important however, than the content. The Legacy Letter should be a thorough, but concise, expression of the owner’s hopes and dreams, their passion and their plans. It should summarize the legacy for future generations.

Conclusion

It has been said that “only a fool measures wealth with money.” This statement certainly is understood by family forestland owners. They, more than many, appreciate the meaning of “true wealth” – that wealth is not just a collection of financial assets. Rather, true wealth is achieved by artfully combining a family’s history, values, philosophies, relationships, experience and heirlooms into a living, breathing statement about what the family’s life is all about. It is about creating a legacy. The process of creating a legacy, and perpetuating it, is not a short one. It takes time, planning and commitment. However, as it comes together, it is almost always an extremely gratifying experience for the owners.

Families that own forestland and want to keep the property in the family should not undertake this process lightly. It does take considerable effort. On the other hand, the rewards are great – natural resources are protected, forestland is preserved, and families maintain their connection to the land. Dreams can come true if succession planning is done properly.

Material discussed herewith is meant for general illustration and/or informational purposes only, please note that individual situations can vary. This information is not intended to be a substitute for specific individual tax, legal or investment planning advice. Please consult a qualified professional for legal advice/services.

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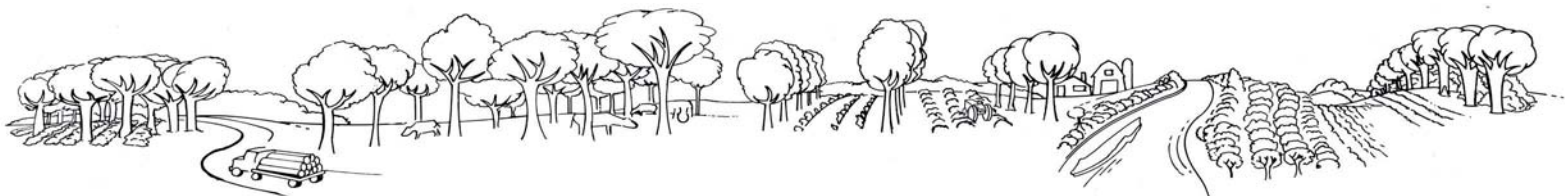
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