



MASTER COURSE OUTLINE

A. FBMA 2940 Directed Study — Farm Business Family Transition

B. COURSE DESCRIPTION:

Students will study the many aspects of farm business and/or family transition which occur in the typical farm business. Both estate planning and transition planning will be explored.
(2 Cr – 2 lect, 0 lab)

C. **Core Theme: Critical Thinking

D. RIVERLAND INSTITUTIONAL LEARNING OUTCOMES:

This course addresses the following Riverland Institutional Learning Outcome(s):

- ILO 1: critical thinking (*Core Theme Goal 2*)
- ILO 2: awareness of the larger global community (*Core Theme Goal 7 or 8*)
- ILO 3: ethical, engaged citizenship (*Core Theme Goal 9 or Goal 10*)
- ILO 4: communication and collaboration (*Discipline Goal 1 and by any learning outcome(s) involving communication or collaboration*)

E. MAJOR CONTENT AREAS:

- Goal setting
- Long Range Planning
- Farm Transition Planning
- Business Structures

F. GOAL TYPE, OBJECTIVES, AND OUTCOMES:

<u>GOAL TYPE</u>	<u>OBJECTIVES</u>	<u>OUTCOMES</u>
<u>**Critical Thinking</u>	Students will be able to gather factual information and apply it to a given problem in a manner that is relevant, clear, and comprehensive.	<ol style="list-style-type: none"> 1. outline the preferred future of the farming operation as it relates to family members. 2. list the avenues of transfer and the advantages and disadvantages of each avenue.
<u>CS</u>	identify goals that owners/operators desire for the future of the family business.	<ol style="list-style-type: none"> 1. discuss with family members the desires for the future of the operation. 2. list the risk of taking no action as it relates to transition planning. 3. communicate the future farm plans with stakeholders.

<u>CS</u>	develop a comprehensive transition plan for the family business.	<ol style="list-style-type: none"> 1. outline the avenues of transfer and the advantages and disadvantages of each avenue. 2. prepare a balance sheet to develop values used in the planning process. 3. determine the needs for retirement incomes and any gifting of the business. 4. determine the best business structure for the transition. 5. understand the tax implications of different types of farm transfers.
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G. SPECIAL INFORMATION:

This course may require use of the Internet, the submission of electronically prepared documents and the use of a course management software program. Students who have a disability and need accommodations should contact Accessibility Services at the beginning of the semester. This information will be made available in alternative format, such as Braille, large print, or current media, upon request.

H. COURSE CODING INFORMATION:

Course Code U/Student Driven; Letter Grade

Revision date: 08/30/23

AASC Approval date: 10/17/23

*Riverland Community College Disciplines	MnTC Goal Number
Communication (CM)	1
Natural Sciences (NS)	3
Mathematics/Logical Reasoning (MA)	4
History and the Social & Behavioral Sciences (SS)	5
Humanities and Fine Arts (HU)	6

**Riverland Community College Core Themes	MnTC Goal Number
Critical Thinking (CT)	2
Human Diversity (HD)	7
Global Perspective (GP)	8
Ethical and Civic Responsibility (EC)	9
People and the Environment (PE)	10

*These five MnTC Goals have been identified as Riverland Community College Disciplines.

** These five MnTC Goals have been identified as Riverland Community College Core Themes.

NOTE: The Minnesota Transfer Curriculum “10 Goal Areas of Emphasis” are reflected in the five required discipline areas and five core themes noted in the Riverland Community College program of study guide and/or college catalog.

Riverland