

tions” should be one of your first touchpoints, said Regier.

If a couple married without signing a prenuptial agreement, families still have options to preserve the farm operation. A married couple can opt to plan what would happen to their assets if they split. This document is called a marriage agreement, said Regier.

If divorce happens

If you find yourself facing a divorce and you don't have a prenup or marriage agreement in place, the first thing you should do is find a lawyer who is willing to explore options with you.

“Look for a lawyer who is prepared to assist you in coming up with creative solutions. Not just someone who's prepared to say, ‘Well, you're entitled to half, so don't take anything less and who cares if the farm continues?’” said Regier.

Some lawyers without rural backgrounds don't understand that, while both parties want to separate, they often still want the farm operation to

thrive, said Regier.

“Don't be satisfied with just (seeing) a lawyer who knows about family law. ... Go see somebody who knows specifically about ag and who cares about finding creative solutions that allow the operation to continue,” she said.

She tries to help her clients reach such solutions.



Grant Diamond

“We try to make sure that the off-farm spouse gets what they need, and that the on-farm spouse can continue to farm. Hopefully,

we do something that preserves the farm for future generations,” said Regier.

After the lawyers create the agreement between the divorcing couple, families should ask their accountants to review the document, said Grant Diamond. He's the operations manag-

er with FBC and is based in Saskatoon. FBC is an income tax and consulting firm that works with rural clients.

“You have to watch the (agreement) structure very carefully to ensure the best tax advantage. If you don't, you can trigger some taxes you didn't even think of,” he told *Better Farming*.

The final agreement should be written to say the split will be done in the most tax-efficient way possible, said Diamond.

He also suggested using a Canadian chartered business valuator to ensure you get an accurate assessment of the operation's value.

Given the complexity of farm operations, it's important to have plans and contingency plans in place.

“A lot of things within agriculture are outside an individual's control. When there are (steps and) agreements that you can put in place to address those possible risks, it takes some of (them) off the table and everybody knows the plan going in,” Durand said. **BF**

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