**Business Structures Learning Prompt/Guide**

In the on-line assessment you were asked the following questions:

* Do you have an insurance policy that protects the farm’s assets from potential farm liabilities (often called farm liability insurance)?
* Have you considered whether forming an LLC or corporation is the right choice for your farm operation (Or, have you already formed an LLC or corporation)?
* If you have already formed an LLC or corporation, do you keep separate business and personal bank accounts and file your annual paperwork as required?
* If your farm has more than one owner, have you written down a thorough partnership agreement, LLC operating agreement, or corporate bylaws?

Did you answer **no** or **not sure** to any of these? If so, **please circle those** responses.

In the box below please write down any questions you have about business structures you are exploring or considering.

In the box below please list the information you learned that you need to remember on sole proprietorships.

In the box below please list the information you learned that you need to remember on partnerships.

In the box below please list the information you learned that you need to remember on LLCs.

In the box below please list the information you learned that you need to remember on S - Corporations.

In the box below please write down any questions you have on protecting your personal and business assets.

Print out the slide on Next Steps for LLCs and S Corporations

In the box below, please write down the items you need to address for your organizing documents for your farm. These may include financial, management, voting, meetings, decision-making, and other such matters.

My “To Do” List

Task Action Plan Resources/Assistance Needed

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| **Check when complete** | **Task** | **Action Plan** | **Resources/Assistance Needed** |
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