



CFA 2025 Annual General Meeting

February 25th, 8:30 a.m. – 12:00 p.m.

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Summary Notes: Succession Planning And The Next Generation Of Farmers Workshop Overview

The workshop addressed a critical issue facing Canadian agriculture: an estimated \$1 trillion in farm assets will be transferred to the next generation in the coming decade, yet fewer than 25% of farms have a written succession plan. Panelists emphasized the opportunity this transition represents, where global demand for food is projected to increase by 70% by 2050, also noting the risks, complexities, and emotional burdens inherent in passing the family farm to new stewards.

Additional Resources

MNP TransitionSMART: <https://www.mnp.ca/en/clients/agriculture/transitionsmart>

Farm Management Canada: <https://fmc-gac.com/>

FCC Let's talk transition: <https://www.fcc-fac.ca/en/resources/transition-planning>

Moderator: Trevor Maclean (Partner, National Leader TransitionSMART, MNP)

Keynote: JP Gervais (Executive Vice President, Strategy & Impact, and Chief Economist, FCC)

Panelists:

- Ryan Kehrig, National Leader, Agriculture Tax, MNP
- Heather Watson, Executive Director, Farm Management Canada
- Leighton Kolk, Farmer, Kolk Farms Ltd. (AB)
- Julie Bissonnette, Farmer & President of the Fédération de l'UPA du Centre-du-Québec

Communications

Structured and consistent communication is vital to farm transition success. Speakers recommended scheduling “board-style” family meetings, documenting each individual’s responsibilities, and defining decision-making protocols. Panelists noted that conflicts

often arise from generational gaps or exclusion of non-farming relatives, underscoring the importance of transparency and inclusive dialogue.

Planning & Management

Panelists stressed the need for formal governance structures, such as written succession plans, shareholder agreements, and well-defined leadership roles. They encouraged seeking professional guidance to navigate complexities like capital gains rules and financing solutions. Younger farmers benefit from off-farm experience, returning with enhanced skills and new perspectives. The RACI matrix (Responsible, Accountable, Consulted, Informed) was cited as a helpful tool for clarifying each person's role in various decisions.

Barriers to Transition

Access to capital and surging land values can deter younger farmers who lack the resources to buy out retiring owners. Older producers may be reluctant to relinquish control due to emotional ties or fears about retirement security. Family disagreements, particularly among non-farming siblings who expect a larger share of farm assets, can escalate if not addressed openly. Panelists underscored that honest communication, transparent estate planning, and ongoing engagement with advisors are key to overcoming these challenges.