

Legacy Protection: Quick Guide

NC Farms & Land

Pecan Realty | Prepared by Colby “Bear” Hammonds October 20, 2025

This checklist is for educational purposes only. It is not meant to be any legal or financial advice. Always consult with your CPA or attorney with any follow-up questions.

“A good person leaves an inheritance to their children’s children.” — Proverbs 13:22

Why legacy protection matters:

- North Carolina could lose ~1.2 million acres of farmland by 2040.
- The average U.S. producer age is ~58.
- If you don’t make decision and put a legal plan in place when you are alive, your elected county court representatives will decide who will receive your grandfather’s farm/property that you have fought and bleed to kept throughout your life.

Your goals:

- 1) Keep title clean and the farm intact, so you can pass it down to someone that will keep it going.
- 2) Avoid probate delays where appropriate. Keep the court out of your business.
- 3) Preserve Present-Use Value (PUV) status.
- 4) Prevent family gridlock. Make a plan and communicate it effectively.

Farmer friendly tools (NC):

- Revocable Living Trust (RLT): Keeps control now, gives a clear playbook later and often avoids probate.
- Beneficiary designations: Life insurance, retirement, and some accounts pass outside probate.
- Joint ownership with right of survivorship (use thoughtfully).
- Enhanced life estate (“Lady Bird”) deeds: Used by some NC practitioners; availability and title insurer acceptance vary—ask counsel.
- LLC + buy/sell: For multiple heirs or operating assets to avoid partition fights.

Protect your Present-Use Value (PUV):

Confirm that any deed, trust, or entity transfer preserves PUV and avoids rollback taxes. Keep acreage/income documentation current.

Simple starter plan:

- Inventory assets, entities, loans, and beneficiaries.

- Choose decision makers (successor trustee, executor, manager).
- Find an experienced Agriculture Estate Attorney, Certified Financial Planner, and CPA. There is no need to plan someone to plan by making mistakes on your estate plan.
- Draft/refresh: RLT + will (pour over) + updated beneficiaries.
- Coordinate with your attorney, financial planner, and CPA during all updates after life events.

“Be sure you know the condition of your flocks, give careful attention to your herds.” —

Proverbs 27:23

Helpful links (NC):

- NC Courts: Estates & Probate
<https://www.nccourts.gov/help-topics/wills-and-estates/estates>
- NCDOR: Present-Use Value (PUV) Guide
<https://www.ncdor.gov/taxes-forms/property-tax/property-tax-education/present-use-value-program-guide>
- NC 2024 Tax Law Changes (Estate Tax Repeal)
<https://www.ncdor.gov/2024-tax-law-changespdf/open>
- USDA 2022 Census of Agriculture
https://www.nass.usda.gov/Publications/AgCensus/2022/Full_Report/Volume_1,_Chapter_2_US_State_Level/