



DRIVING FARM SUCCESS WITH FINANCIAL MANAGEMENT EDUCATION

194

farm families engaged in educational consultations

64,846

readers of articles on financial management topics

PRIORITY

A R E A S

Profitability and effective recordkeeping are a critical foundation for farms across all sectors in Michigan agriculture. Assessments highlight the importance of education in business planning, financial analysis and recordkeeping. Strengthening financial management skills among underserved farmer groups, including young and beginning farmers, is especially crucial. MSU Extension meets this demand by providing finance-readiness tools, business planning support and outreach programs to ensure that every farmer can build the skills they need to thrive.

For additional information on farm management educational programs, research projects and materials, visit www.canr.msu.edu/farm_management

IMPACTS

Michigan State University (MSU) Extension works to improve the financial well-being of farm families, expand agriculture-related businesses and increase employment opportunities. This helps lead agriculture to being one of the strongest industries within Michigan.

Farmers must keep up with a staggering range of information to stay informed. MSU Extension offers presentations and programming that address risk management, livestock insurance and recordkeeping. Articles encompass topics such as land rent, tax planning and workforce issues. In addition, budgeting tools, custom work rate reports and a farm recordkeeping workbook are provided as no-cost resources for all.



44

participants in D2L courses.



695

individuals attended presentations on farm financial management.



15,309

downloads of online decision tools.

PROVIDING COMPREHENSIVE ONE-ON-ONE ASSISTANCE TO FARMERS



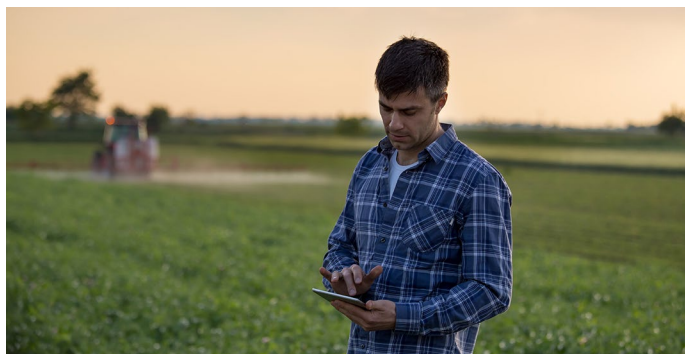
MSU Extension's farm management educators conduct in-depth, one-on-one consultations that encompass every facet of farm financial management. Examples of consultations provided in 2024 included:

- Collaborating with livestock, row crop and specialty crop producers to develop comprehensive whole-farm budgets and cost-of-production analyses, including 80 tailored consultations for beef cow-calf producers.
- Guiding a new equine boarding operation through its business planning process.
- Drafting memos to assist fruit growers in securing equitable lease rates.
- Designing bridge financing and debt management strategies for farmers facing delays in cash flow.
- Providing hands-on training in recordkeeping software.
- Preparing balance sheets, depreciation schedules and benchmarking reports for 77 farm families through the TelFarm program.
- Reviewing financial recordkeeping and developing tax management strategies for 36 farm families.
- Integrating in-person workshops with virtual follow-ups to address unique circumstances.

These personalized engagements empower farmers to harness their financial data for strategic decision-making. The consultations enable farmers to negotiate more advantageous leases, secure timely financing and navigate complex tax planning issues.

By pairing intensive consultations with ongoing support, MSU Extension farm management educators not only resolve immediate challenges but also equip farmers with the insights and tools necessary for sustained resilience and profitability. Participants consistently report that this level of dedicated support transforms uncertainty into opportunity, laying a robust foundation for enduring farm success.

PROVIDING INSIGHTS THAT HELP FARMERS FIND SUCCESS



MSU Extension farm business management publications guide growers through every stage of farm business management, from establishing clear goals and building budgets to navigating complex market dynamics and insurance considerations. Publications cover:

- Practical advice on adapting marketing strategies.
- Assessment of input costs.
- Advice on safeguarding operations against weather events.
- Clarification on key policy changes in crop coverage and workforce regulations.
- Tax planning opportunities.
- Help with succession planning and readiness.
- Insight into cost-effective technology adoption.

By providing straightforward explanations of economic trends, MSU Extension helps farmers respond proactively to both downturns and windfalls. These resources empower producers at all experience levels to strengthen profitability, manage risk and plan for the future. The work of MSU Extension farm management educators fosters resilient, sustainable farms and supports the long-term viability of Michigan's agricultural community.

SUPPORTING MICHIGAN'S UNDERSERVED FARMERS

MSU Extension's farm management educators deliver farm business programs that empower women and farmers of color across Michigan. Through the Farm Business Recordkeeping for the Global Majority series, 50 participants completed 10 interactive sessions to master critical farm business skills. Participants had access to over 30 hours of content, in-person farm visits and one-on-one coaching.

During the La Cosecha project, MSU Extension engaged 52 Hispanic growers, many of them women, in two in-person workshops on farm finances and marketing. The self-paced Farm Money Matters course was translated to Spanish to make the program more accessible to all growers. In addition, hands-on recordkeeping workshop equipped first-generation and women farm managers with the practical skills for effective recordkeeping for their farms.

Together, these initiatives have built a system of learning, tools and partnerships that support Michigan's most underserved growers.

