

Educators working together in farm transitions

Stan Moore

Corey Clark



POLL QUESTIONS

- Do you work with farms that are currently looking at farm transition?
- Do you work with farms that would interested in working with MSU Extension on farm transition?





Why we need you

You have strong relationships with farm families.

Combining production and economics skills is powerful.

You are invested in the ongoing success of your farms.



What you can do

Begin the discussion

Suggest resources

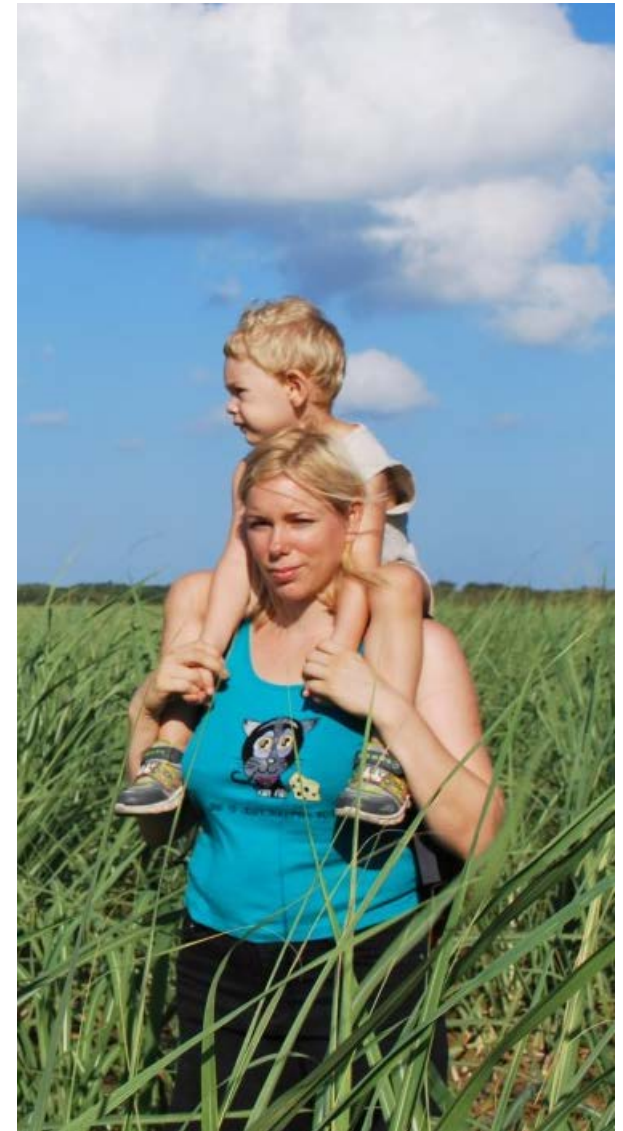
Start a collaboration



Initial discussions

How does each generation envision the transition?

How will junior generation contribute to the business?

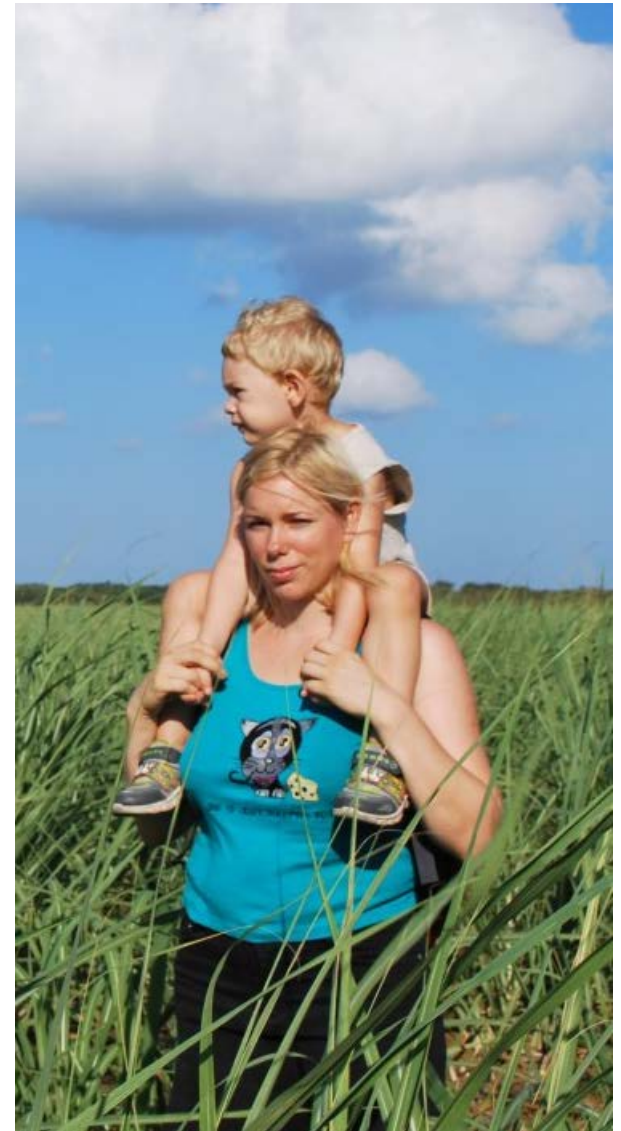


Initial discussions

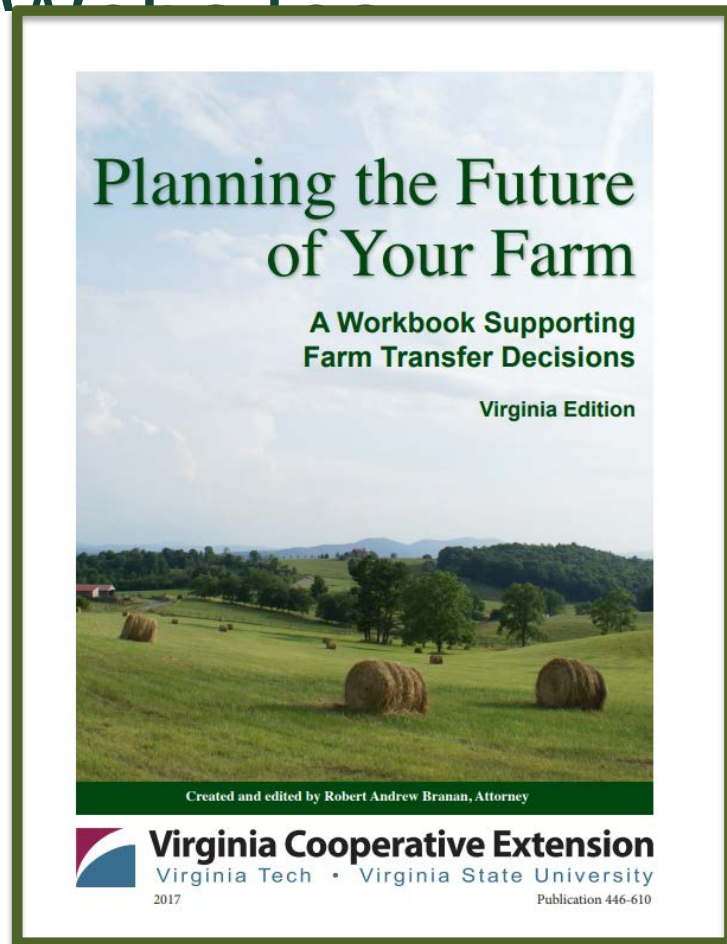
Where is the family at in the process?

- Vision before technical plans
- Planning is more than taxes
- Succession is not just estate
- Management transfer

Transitions will happen every 25 to 30 years in a healthy business.



Transition Planning Workbooks & Websites



Land Stewardship Project

Farm Transitions Toolkit:

- Acknowledgments
- Perspectives from LSP
- Introduction
- Conservation Financing
- FLAG Fact Sheets
- Valuing Sustainable Practices
- Profiles of Farmers
- Resources
- PDF Versions
- Farm Transitions Portal

Farm Transitions: Resources

Agricultural Conservation Easements

- Farmland Protection Directory, Farmland Information Center, American Farmland Trust, www.farmlandinfo.org/directory
- Land Trust Alliance, Online database of state, local, and national land trusts in the United States, <http://thelandtrust.org/>
- U.S. Department of Agriculture (USDA) conservation easement programs, www.nrcs.usda.gov/wps/portal/nrcs/main/national/programs/easements

Beginning Farmer Financial Planning

- Ag Decision Maker, Iowa State University, <https://extension.istate.edu/agdm>
- Beginning Farmer Resources, Appropriate Technology Transfer for Rural Areas (ATTRA), https://attra.net/attra-pubs/local_food/startup.html

ATTRA Series:

- Agricultural Business Planning Templates and Resources - BLog
- Basic Accounting Guidance for Beginning Farmers - BPaG
- Evaluating a Farming Enterprise - EPaG
- Financing Your Farm: Guidance for Beginning Farmers - FPaG
- Finding Land to Farm: Six Ways to Secure Farmland - FPaG
- Planning for Profit in Sustainable Farming - FPaG

University of Minnesota

Transitioning the farm business

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- + Preparing and strategizing
- + Transferring real estate and assets
- + Treatment of heirs and relationships
- + Financial help for beginning Minnesota farmers



AgTransitions (University of Minnesota)

- Getting Started
- Personal Information
- Vision and Goals
- Business Transfer Plan
- What do we want to accomplish? ▼
- Financial Viability
- Labor transfer plan
- Income transfer plan
- Management transfer plan
- Ownership transfer plan
- Crop and livestock inventories
- Machinery, breeding livestock
- Real Estate
- Other
- Business structure and agreements
- Scheduled reviews

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What do we want to accomplish?

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Tips Resources Worksheets Samples Comments

The Farm Business Transition Process
A discussion of the stages of farm business transition - Iowa State University

Succession Planning
CCH Toolkit pages on succession planning

Preparing to Transfer the Farm Business
Factors to consider and questions to ask before planning to transfer the business - University of Minnesota

Whole Farm: Transition and Estate Planning Website
Ag Decision Maker farm succession site, Iowa State University





Educators working together

Strong relationships with the farm family are essential.

Combination of skills allows comprehensive & consistent plan

Collective time investment in financial sustainability of the farm



Kevin Gould Story

- Stan, Jon LaPorte and Kevin are currently working with a farm transitioning generations and from dairy to beef
- Kevin - highly involved with farm, taking the lead from onset to end
- Brings expertise on beef management that Jon and Stan don't have
- Jon and Stan bring financial analysis, projection and business succession expertise



So how do we start?

- Think of a farm that you can work with
 - Safe to share your current knowledge level with
 - Business is supportive of you
 - Is willing to be transparent with financial records



Break out Room Questions

For this farm...

- What challenges would you face in working with them on a transition plan?
- How could your collaboration with an MSU Farm Business Management Educator help them develop a transition plan?

