Preparing the Next Generation of Farm Operators

Farm families facing the challenging issue of transferring the farm to the next generation confront many hurdles in putting together a sound succession plan. Some programs are helping farmers with financial management - solidifying and preserving farm operations, ensuring these operations are profitable, sustainable, and transferrable in the years to come.

Successful examples include:

- **Purdue** Extension adapted a program from University of Nebraska Extension, presenting two online, evening sessions focused on land values, trends, leases, communications strategies, succession planning, and legal issues. The program, So You Inherited a Farm, Now What?, attracted 84 participants who attended live learning sessions, while 25 viewed the first session recording and 45 viewing the second recording. A quarter of the participants estimated the financial impact of the program to their farming operation was greater than $10 per acre.

- **Michigan** State University Extension agents worked with farms enrolled in the MSU Extension TelFarm program to improve financial management skills and help them prepare to manage yearly tax liabilities. The TelFarm program provides accounting and financial analysis support to farmers across Michigan. Forty-six programs reached 2,907 participants, providing education on tax management, TelFarm, cash flow projections, succession planning and more.

- **University of Wisconsin** Extension provided webinars, videos, individual consultations and educational materials and tools to help make informed decisions. These educational offerings attracted 2,500 farmers, agriculture professionals and educators participating in Extension Farm Management webinar programs from December 2020 through June 2021 with more than 167,000 page views of supporting materials for additional learning. Extension resources helped farms conduct a SWOT analysis, evaluating strengths, weaknesses, opportunities, and threats.

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