2012 Farm/Ranch Transition Planning

The Situation

According to the 1000 ND participants who completed Annie’s Project during the past 6 years, nearly 50% of farm/ranch families do not have an adequate transition plan in place for their business. The lack of such a plan is one of the greatest concerns expressed by this group. A pilot educational program to address this need was conducted in the spring of 2010. Since then over 860 ND farm/ranch family member have participated in this educational program.

Extension Response

Built upon the success of the courses previously conducted, a daylong planning session with field staff, specialists and program leaders was conducted in the spring of 2011 to evaluate the overall program and make improvements in the content and delivery methods. As a result, the program content was changed to focus primarily on farm/ranch transition issues. The major topics included:

- Importance of family communication
- Business organization forms
- Asset transfer options
- Tax implications

These sessions were offered in the fall of 2011 and spring of 2012. The sessions were conducted at 20 locations throughout the state with each session lasting 3 hours long. Information was delivered by both interactive video network (ND IVN) and by local experts. Presenters included NDSU professors/specialists, AgCountry specialist as well as local experts at each location. In conjunction with the presentations, several reliable and research based online tools for transition planning were introduced at each location.

Impacts

A total of 339 individuals, including couples and families participated in this statewide program during the Fall 2011 and Spring 2012 time frame. Participants indicated the following impacts:

- 99% stated that the information presented was valuable to very valuable for them.
- 94% increased their knowledge level regarding how to effectively communicate with their family members about these transition planning topics.
- 95% increased their confidence in developing/improving an existing transition plan for their family farm/ranch business.

Feedback

Participants stated:

“Very well run program. I am glad that I participated”.

“This program will save me a lot of money when I go to professionals to work on our transition plans.

“This workshop was very valuable as it allowed me and others in the community to get expert opinions at no charge in a comfortable environment. Thank you very much and I hope you continue this program”.

Contact

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