

Design Your Succession Plan – North Dakota Logan County

The Situation

Farm and ranch transition planning is a critical need for North Dakota producers. Surveys completed by commodity groups, producers and financial institutions place a high priority on meeting the need for educational programs addressing farm and ranch succession planning which encompasses business, retirement, transition and estate planning. Our state's farmers and ranchers now average roughly 60 years of age, and many are looking toward retirement and transitioning their business.

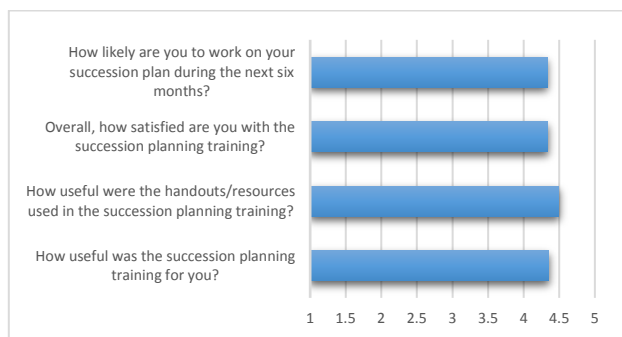
Extension Response

NDSU Extension Service held *Design Your Succession Plan* workshops in 23 North Dakota counties during the 2015-2016 programming year with a total of 204 participants. 62% of participants were 55 years and older. In January of 2016 12 participants attended a session held at the Logan County Courthouse in Napoleon, ND. 64% of participants were 55 years and older. The program emphasizes the need to start a succession plan, communicate with family, and be prepared to work with professionals to create a customized succession plan that secures the farm/ranch legacy. Logan County Extension Agent, Sheldon Gerhardt led discussion the three nights of the training and taught the session on getting started.

Impacts

35% of all participants intend to transition their business in under five years with 76% planning to transition in under ten years.

After attending the workshop, participants were asked the following on a 5-point scale:

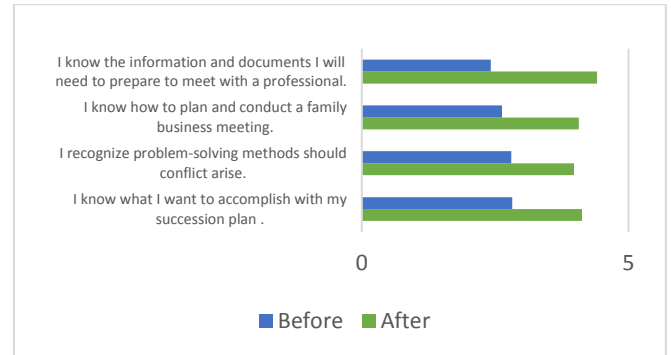


Resource Link

<https://www.ag.ndsu.edu/succession>

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Evaluations were conducted using a retrospective pre-post survey on a 5-point scale.



Feedback

Logan County participants reported:

- “This was very good training. The binder and workbook are great! I was glad the speakers were all in the classroom and not on video.”
- “Really good, lots of topics I wasn't familiar with, eye opening.”
- “Very good, now I just have to get the ball rolling and not drag my feet and get the plan moving forward.”

Public Value Statement

In the next 15 years, billions of dollars of agribusiness and farming assets will be transferred from one generation to the next in North Dakota. The DYSP program prepares agribusiness owners for a successful transition of assets keeping the ag economy strong in the state and ensuring long term success for new agribusiness owners.

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