

Design Your Succession Plan – North Dakota Renville County - 2015-2016 Program Year

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* (DYSP) workshops in 23 North Dakota counties during the 2015-2016 programming year. The DYSP 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. State-wide there were 204 participants. Of these, 62% were 55 years and older. Seven (7) participants attended a session held in Mohall ND where 86% of participants were 55 years and older.

Impacts

Thirty-five (35) percent of all participants intend to transition their business in under five years with 76% planning to transition in under ten years.

Participants were asked the following on a 5-point scale (1 = not useful; 5 = very useful):



Resource Link

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

Evaluations were conducted using a retrospective pre-post survey on a 5-point scale (1= strongly disagree; 5 = strongly agree).



Feedback

Participants reported:

- “It was informative and I appreciate the work this group did in organizing the information.”
- “Very informative and I learned a lot about succession planning.”
- “Well done and very useful information.”
- It was good and hopefully will get us motivated more to get started.”

Public Value Statement

The most difficult task of transition planning is getting families to talk about the future. Being prepared to meet with professionals to discuss succession planning can save thousands of dollars which in turn can be invested back into the local economy. Retaining rural farms and ranches strengthens communities across the state of North Dakota.

Primary County Contact

LoAyne Voigt
Renville County Extension Agent
P.O. Box 487
Mohall, ND 58761
phone: (701) 756-6392
LoAyne.Voigt@ndsu.edu

State Team Collaborators

Carrie Johnson, David Ripplinger, Crystal Schaunaman, Joel Lemer, Paige Brummund, Ashley Ueckert, Cindy Klapperich, Wilfred Huot