

Design Your Succession Plan – North Dakota Stutsman 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.

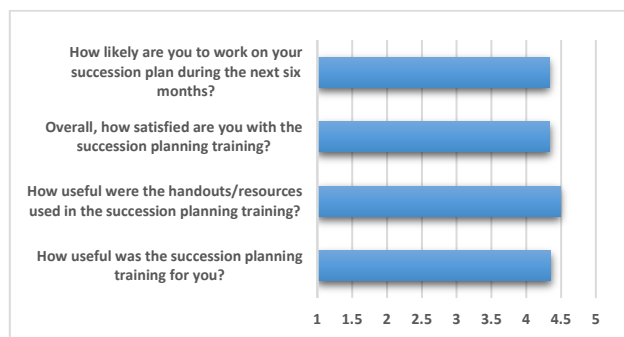
Extension Response

NDSU Extension Service held *Design Your Succession Plan* 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. Ten participants attended a session held in Jamestown and 70% of participants were 55 years and older. There are five modules in the program that 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. Rittenbach taught modules 1 and 4, Harstad taught modules 2 and 5, and both Rittenbach and Harstad taught module 3.

Impacts

35% 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):



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



Feedback

Participants reported:

- "I felt it was very timely for me and will be very helpful in discussion and communication areas."
- "The training was excellent. We are planning to see an attorney this spring. We'll now have our information (workbook) organized."
- "I feel motivated to complete the plan. I appreciate the workbook with its extensive guide step by step. Great service NDSU Extension is providing to the state."

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 helps families prepare for a successful transition enhancing the long term sustainability of farm operations and strengthening agriculture in the state of ND.

Resource Link

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

Primary County Contacts

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