Design Your Succession Plan – Ward 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. 21 participants attended a session held in Minot, ND and 40% of participants were 55 years and older. This program emphasizes the need to start a succession plan, communicate with family, and be prepared to work with professionals to create a succession plan.

Impacts
35% of all participants intend to transition their business in under five years with 70% planning to transition in under ten years.

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

- How likely are you to work on your succession plan during the next six months?
- Overall, how satisfied are you with the succession planning training?
- How useful were the handouts/resources used in the succession planning training?
- How useful was the succession planning training for you?

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 more times I attend, the more I learn and understand.”

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 provides the information and framework to help families prepare for a successful and satisfying transition.

Resource Link
https://www.ag.ndsu.edu/succession

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