

Design Your Succession Plan – North Dakota

2016-2017 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

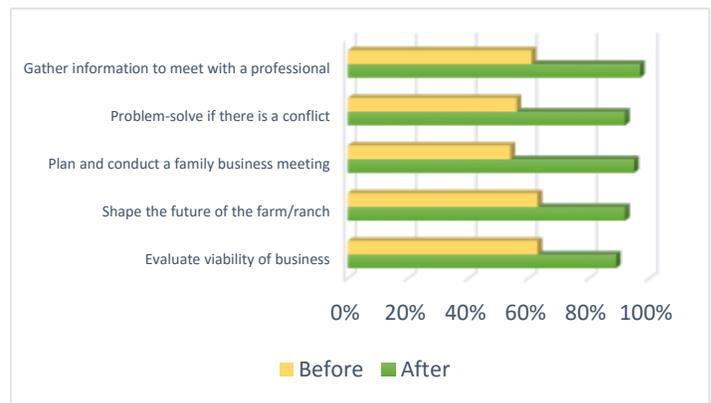
NDSU Extension Service held *Design Your Succession Plan* workshops in 11 North Dakota counties during the 2016-2017 programming year with a total of 129 participants. 72% of participants were 50 years and older. This program emphasizes the need to start a succession plan, communicate with family, and be prepared to work with professionals to create a customized succession plan that secures the farm/ranch legacy. Since the program was created in 2014, 442 participants have attended.

Impacts

63% of all participants intend to transition their business in under five years with 91% planning to transition in under ten years.

96 total evaluations were completed for a response rate of 74%:

Evaluations were conducted using a retrospective pre-post survey on a 5-point scale was used to evaluate increase in confidence in the following areas.



Feedback

Participants reported:

- “I appreciate the efforts taken by the staff as it is important for those who have someone to transfer their farm to. More farmers should do this.”
- “It was very informative and will be extremely useful to get us started. Thanks.”
- “I really feel that this is a great course! I’m looking forward to a second round with other family members present.”

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.

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Resource Link

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