

MAKING A DIFFERENCE

NDSU EXTENSION SERVICE

NORTH DAKOTA STATE UNIVERSITY

Design Your Succession Plan – North Dakota Morton County (2017-2018)

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.

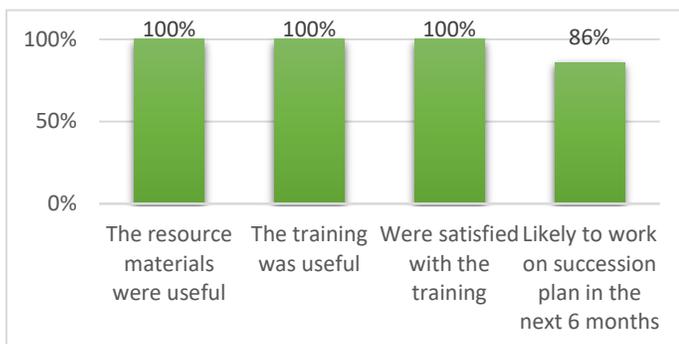
Extension Response

NDSU Extension Service held *Design Your Succession Plan* workshops in 11 North Dakota counties during the 2016-2017 programming year. 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. Nine participants attended a session held in Mandan ND where 89% were 50 years and older. NDSU Extension Agent Marissa Leier coordinated the Morton County program and presented module 3.

Impacts

100% of all participants intend to transition their business in under ten years with 67% planning to transition in less than one year.

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



Resource Link

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

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 enjoyed the lawyer presentation."

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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