

Design Your Succession Plan – North Dakota 2017-2018 Program Year

Public Value Statement

Over the next several 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.

The Situation

Farm and ranch transition 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 57 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 8 North Dakota counties during the 2017-2018 programming year with a total of 94 participants (47 unique operations) farming/ ranching over 150,000 acres of agriculture land. 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, 536 participants have attended.

Feedback

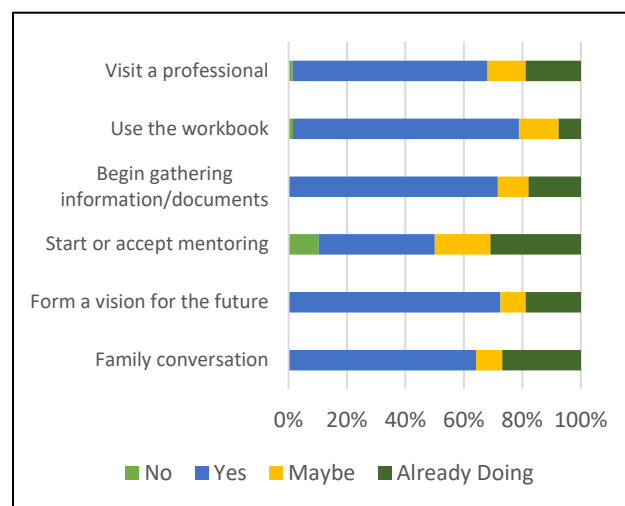
"This program was the tool I needed to get my husband/son on board with how important it is to start planning now!"

Resource Link

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

Impacts

Seventy-one participants completed a post-course evaluation, 83% of them plan to transition their farm/ranch within the next 10 years. The following responses are based on responses asking participants as a result of the workshop what they intended to do.



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