

Post Rock Extension District Column

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Now is the time to have a Farmland Transition Plan!

Well the pandemic is certainly still creating some uncertain and challenging times! We hope that you all are staying safe and well! It is a time to reflect on memories, discuss your family farm operations and even visit about plans in the future for sustaining your family farm.

The Kansas producer's average age is 58, indicating there will be a major transfer of farm ownership throughout the next 20 years. To ensure the successful transition of farm ownership and management across generations, it is essential to have a contingency plan in case the "what if" situations happen such as an unexpected injury or passing. Developing and communicating these plans to family members can be a challenge; however, the reward of sustaining the well-being of your family is worth the effort. It is important to regularly discuss farm succession and estate planning with your parents, children, grandchildren, and other appropriate stakeholders.

So when do I need to start working on my farm contingency plan? The family farm is a vital aspect of American industry and a significant contributor to the economy. But maintaining a thriving farm operation is no small task, given the level of financial commitment, opportunity and risk associated with agriculture and agri-business. Few family farming operations survive an unexpected change to the management ownership of their farming business as well as a family crisis situation and still remain profitable. So the answer to the question on when to start planning? As soon as possible even if it is several years in the future.

The simple goal is to make family communications about the future of the farm easier, more satisfying, and more effective for family members of all ages. A greater understanding of the role of communication in farm transition planning can help farm families develop workable contingency plans that result in productive family businesses while maintaining family relationships.

Did you know that K-State Research and Extension has a program called, the **Kansas Agricultural Mediation services** or also known as **KAMS** that has been available to farm families for over 25 years to help with agricultural legal matters and your financial questions including farm succession? KAMS connects producers with the right resources for any of your ag-related issues or concerns. The initial contact is with a toll free number at 1-800-321-3276 or 1-800-321-FARM! From this contact the staff will direct your questions and inquiries to the most appropriate specialists depending on your situation. Email can also be used with kams@ksu.edu and their website is www.ksre.ksu.edu/kams.

KSRE also has several excellent publications available on our Ag manager website under the Business Planning section, in helping farm families start the process of transition planning. One such publication is the “12 steps to Keep the Family Farming”. This KSU publication is available either online or at any of our Post Rock Extension District Offices in Beloit, Lincoln, Mankato, Osborne or Smith Center.

For more information on “Farm Transition Planning”, stop by or call me at any office of the Post Rock Extension District in Beloit, Lincoln, Mankato, Osborne or Smith Center.

Post Rock Extension District of K-State Research and Extension serves Jewell, Lincoln, Mitchell, Osborne, and Smith counties. Sandra may be contacted at swick@ksu.edu or by calling Smith Center, 282-6823, Beloit 738-3597, Lincoln 524-4432, Mankato, 378-3174, or Osborne 346-2521. Join us on Facebook at “Post Rock Extension”. Our “Quick Friday Facts” are published every week on our website www.postrock.ksu.edu and my twitter account is @PRDcrops.