Returning to the Farm Program

David Goeller
Transition Specialist
Dept. of Agricultural Economics
University of Nebraska-Lincoln

Program Began in 1987
Targeted to UNL Students & their Parents
Curriculum
- 90% Financial Farm Management
  - Balance Sheet
  - Trend Sheets
  - Ratio Analysis
  - FNLRB
- 10% Personal Issues
  - Goals
Returning to the Farm

- Returning to the Farm 2006
  - Open to any Producers
  - Curriculum
    - 30 % Financial Farm Management
    - 70 % Personal Issues

FARM

- Business
  - Financial Viability
  - Goals
  - Succession Plan
  - Retirement Plan

- Assets
- Estate Plan
- Estate Plan
Returning to the Farm

Agenda
✓ Day 1
  ➢ Introduction
  ➢ Goal Setting
  ➢ Farm Financial
    ➢ Balance Sheet
    ➢ Trend Sheets
    ➢ Ration Analysis
    ➢ Income Statement
    ➢ How Big?
  ➢ Personality Types

Returning to the Farm

Agenda
✓ Day 2
  ➢ Beginning Farmer
  ➢ Communication
  ➢ Estate Planning
  ➢ Mission Statements
  ➢ Cash Flow
Returning to the Farm

- Agenda
  - Day 3
    - Business Structure and Tax Issues
    - Goals
    - Case Farm Transition Example
    - One on One with Teaching Team
Returning to the Farm

- Agenda
  - Day 4
    - Business Succession Plan
  - Fair vs. Equal
  - “To Do List”
  - One on One Family Work Time

---

FARM

- Business
  - Financial Viability
  - Goals
  - Succession Plan
  - Retirement Plan

- Assets
  - Estate Plan

---

Cooperative Extension
### Business Succession Plan

<table>
<thead>
<tr>
<th></th>
<th>Testing</th>
<th>Commitment</th>
<th>Established</th>
<th>Withdrawal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ownership</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### National Farm Transition Network

- RME Multi-Regional Grant
  - Michigan
  - North and South Dakota
  - Kansas and Oklahoma
  - Texas
- Training Meeting in Des Moines Iowa
  - August 7 – 10
  - 800-447-1985
Returning to the Farm

Start-Up Strategies
- Step #1 Family Living Expenditures
- Step #2 Evaluating Farming Opportunities
  - Super Farm
  - Spin Off
  - Self Starter
- Step #3 Take advantage of Beginning Farmer Programs
- Step #4 Develop a Business Succession Plan

UNL Resources
- David Goeller, NU Farm Transition Specialist
  - Phone: 402-472-0661
  - Email: dgoeller@unl.edu