

Managing Farm and Farm Household Financial Risk

Organizer: Jane Schuchardt, USDA CSREES

Program Description: The purpose of this session is to highlight the links between farm and farm household financial risk, show how to manage that risk, and spotlight a highly successful Extension program. There is a need to manage financial risk, both from the farm business and farm household perspectives, and recognize how the two intersect. This has always been important when farm and family funds are comingled, and becomes a higher priority as off-farm income becomes more common. Session Rationale (for review purposes only) : The purpose of this session is to highlight the links between farm and farm household financial risk, show how to manage that risk, and spotlight a highly successful Extension program. Leading scholars in agricultural economics and consumer economics will highlight applied research on financial risk, focusing on concepts such as tolerance and mitigation, and outline implications for educational outreach. An Extension educator will show how to integrate farm and farm household financial management education, using a specific program, Annie's Project, as an example. Participants also will learn why integrating financial risk management education for the farm and the farm household is gaining attention by farming and ranching communities, Extension, USDA, and Congress. Significant time will be allowed for participant interaction with panelists.