Project Succession – Parts 1 and 2

During a 2011 Pennsylvania Farm Link program with 225 participants, 90% reported not having a farm succession plan. Not knowing where to begin was documented as the biggest hurdle, followed by not knowing who to ask for assistance. Students attending Delaware Valley College, who plan to return to their family farms, had requested this type of information, as well. Succession facilitators worked toward assisting farmers to implement first steps as well as plan for future steps – when farm owners begin to look critically at financial feasibility, estate planning, business entities, division of responsibilities, and farm management tools.

In Project Succession – Part 1, farm owners discussed retirement goals, determined succession options for their farms, developed initial plans, and took steps forward in succession planning. Succession facilitators reviewed options and strategies with farm owners, encouraging them to implement the first step and to then plan future steps. Over the course of five workshops, Project Succession – Part 2 provided 127 participants with technical information on financial feasibility, estate planning, business entities, division of responsibilities, and farm management tools.

Following “Part 1”, evaluations showed increases in planned behavior as follows: 46% in the number of people who planned to utilize financial information in succession planning, 40% in plans to communicate with the next generation about succession planning, and 12% in the number who planned to use hard copy or online resources to assist them. Overall 123 participated in workshops, with 82 engaging in developing and communicating with the next generation.

In “Part 2”, facilitators followed up with 101 family members to answer questions, review farm financial information, facilitate farm family meetings, fulfill resource requests, and encourage family members throughout the comprehensive succession work. Families were assisted with requests and directed to appropriate legal and financial and/or appraisal professionals. Seventy-six farm owners and their successors made fact-based business decisions after reviewing financial feasibility of a farm transition and progressed through succession planning stages. Nine farm owners who did not have successors identified were provided potential matches.

“We (a 50 year old couple) took printed materials home and used it to begin a discussion with parents/farm owners about the future of the farm.”

- Pennsylvania Producers
“Educating America’s farmers and ranchers to manage the unique risks of producing food for the world’s table.”

Extension Risk Management Education (ERME) is delivered through four regional centers that provide grant funding and leadership within their regions.

Projects are producer-focused, results-based and encourage public-private partnerships. Funded projects must identify targeted results that will help producers manage risk and then describe how the project will measure those results.

Extension Risk Management Education has funded innovative programs that have generated tangible results for producers in every state. ERME is committed to funding results, providing transparent accountability, and encouraging collaboration. View the accomplishments of all funded projects on our website. http://ExtensionRME.org

ERME Regional Centers

**NORTHERN CENTRAL EXTENSION RISK MANAGEMENT EDUCATION**
University of Nebraska
Dept. of Agricultural Economics
303 Filley Hall
Lincoln, NE 68583-0922
(402) 472-1742
NCERME.org

**NORTHEAST EXTENSION RISK MANAGEMENT EDUCATION**
University of Delaware
Dept. of Applied Economics and Statistics
112 Townsend Hall
Newark, DE 19716-2130
(302) 831-6540
NERME.org

**SOUTHERN EXTENSION RISK MANAGEMENT EDUCATION**
2301 South University Ave.
Little Rock, AR 72204
(501) 671-2165
SRMEC.uark.edu

**WESTERN EXTENSION RISK MANAGEMENT EDUCATION**
222 N. Havana St.
Spokane Valley, WA 99202
(509) 477-2168
WESTRME.wsu.edu

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