

SUCCESS in NEBRASKA



OUTSTANDING
REGIONAL
PROJECT
2024

Risk Management Education for Nebraska Livestock and Forage Producers Underserved by Crop Insurance

Project Director: Elliot Dennis - University of Nebraska-Lincoln

Project Co-Directors: Jim Jansen and Jay Parsons, University of Nebraska-Lincoln



“The University of Nebraska Extension events have led us to understand that producers need to be using protection in this specific area or they are not going to make it.” - Participant

Situation: Over the last five years, the University of Nebraska conducted workshops focusing on educating cattle producers about federally subsidized crop insurance products. These workshops, held from 2016 to 2022, covered tools like Livestock Risk Protection (LRP), Pasture, Range, and Forage Insurance (PRF), and Annual Forage Insurance (AF).

A Nebraska rancher previously worked as a banker and was familiar with available insurance opportunities for ranchers to protect their operation. The individual transitioned to a full time ranching operation with a business partner. As part of this transition, he was curious about various risk management tools available to his operation. Through a monthly newsletter, this individual identified the University of Nebraska Extension Office as one of the best tools available in the state to develop knowledge in risk management strategies. He decided to attend an in-person meeting where Livestock Risk Protection (LRP) insurance was featured and appreciated the expert and non-biased opinion taught by experts in the field.

His core takeaways included a deeper understanding of risk management tools available to his operation. He developed an understanding of how insurance offers the opportunity to offset some risk and that it can be tailored to any operation with the number of cattle and sale cycles. Ultimately, the individual decided to not take out a LRP insurance plan. However, he stated, “I was able to make an informed decision about LRP...” The skills he developed regarding cost/benefit analysis will continue to aid him in making informed decisions about LRP in his operation for years to come.

Outcomes: As a result of these education programs, interviewed participants generally reported making more informed decisions when determining whether purchasing insurance was a correct decision for their operational goals. Producers who had implemented risk management tools consistently over

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time noticed the benefits the education provided in making informed decisions. Some producers noticed the benefit of implementing an insurance strategy on their operation after attending the education program.

Impacts: Surveying producers that attended the Risk Management Educational programs between 2016-2022 revealed that participants reported being familiar with the topics of the LRMEP after attending the education event (83.3%). Currently, over half of those interviewed (53.1%) are implementing the information or tools provided in their operation. Those implementing is higher than the average implementation rate across Nebraska. Participants also felt that the tools and information covered in the LRMEP supported the resiliency of their operation, but the degree to which varied according to the tools implemented.

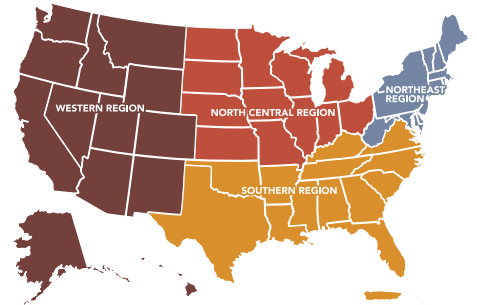
SUCCESS in EVERY STATE

Extension Risk Management Education

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

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

Extension Risk Management Education has funded innovative programs that have generated tangible outcomes for producers in every state. Commitment to funding outcomes, providing transparent accountability, and encouraging collaboration allow you to view the accomplishments of all funded projects on our website: ExtensionRME.org



University of Nebraska—
Lincoln Extension

(402) 472-1742

ncerme.org



University of Delaware
Cooperative Extension

(302) 831-6540

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University of Arkansas
Division of Agriculture

(501) 671-2165

srme.uada.edu



Washington State
University Extension

(509) 477-2168

westrme.wsu.edu



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