



Minnesota

Farm Transition and Estate Planning: Create Your Farm Legacy Retreats and Interactive Workshops

Farm transition and estate planning is a very important topic with more and more families eager to have a succession plan to continue their ag operations. It is a complex process that involves many varied stakeholders, including multiple generations (related or unrelated) as well as legal and financial professionals.

The University of Minnesota Extension's Agricultural Business Management Team in partnership with the Minnesota State College and University System's Farm Business Management program hosted 12 farm transition workshops and one retreat to assist farmers transitioning their farm business. This partnership, which reached 215 participants, sought to create and deliver a more comprehensive, updated farm transition curriculum to reach all areas of Minnesota.

The educational programming focused primarily on mitigation of human risk during the transition process,

helping farmers understand effective business communication strategies to ensure business continuity and healthy family relationships. Reduced net farm profit in 2019 and Covid-19 in 2020 presented new challenges for farm families preparing for transition and estate planning, but their materials prepared families to have frank conversations about their business and provided participants with additional resources to reach out to for more assistance and information. These included additional resources from project collaborators Minnesota Department of Agriculture and SCORE, a volunteer business mentorship program.

Participants that achieved success did so for a variety of reasons that went beyond the educational program. In general, successful participants had already made the decision to work through the process prior to attending the educational programming, and used the materials as an impetus to initiate and/or finish their planning. The most valuable tools they provided were a different perspective to the topic, a broad introduction of risk management topics with a focus on topics that are often not emphasized by paid legal professionals, and the encouragement to keep going.



***"We are very new/just beginning
this farm transition process.
The class brought up a lot of
questions/topics we need to
discuss with our family." –
Workshop Attendee***



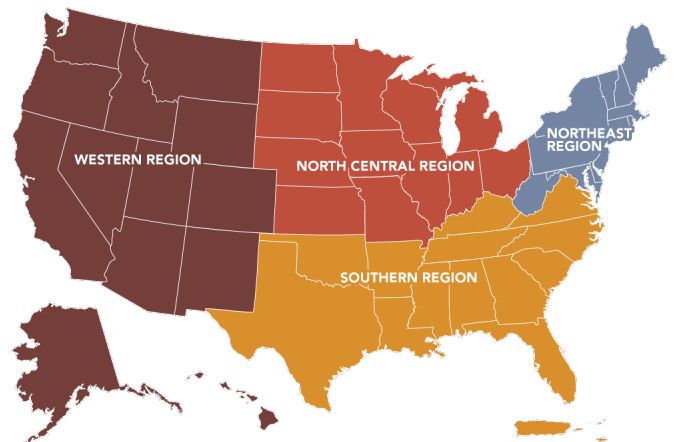


“Educating America’s farmers and ranchers to manage the unique risks of producing food for the world’s table.”

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 education projects that have generated tangible results for agricultural producers in 56 US states and territories. Beginning in 2020, the Centers initiated a new funding opportunity for the delivery of risk management education to agricultural producers underserved by the Federal crop insurance program. Priorities for both of these programs include commitments to funding results, providing transparent accountability, and encouraging collaboration. The accomplishments of all funded projects are available for public viewing on the ERME website: <http://ExtensionRME.org>



ERME REGIONAL CENTERS



**NORTH CENTRAL
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**NORTHEAST
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NERME.org



**SOUTHERN
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**WESTERN
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