

** This news release from K-State Research and Extension is available online at <u>https://ksre-learn.com/farm-succession-planning-workshops</u>

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K-State teams with Nebraska, Purdue to offer four-part series on farm succession planning

Officials urge those interested to register by Jan. 12

By Pat Melgares, K-State Research and Extension news service

MANHATTAN, Kan. – Registration is now available for a four-part workshop series aimed at helping Midwest farm families develop succession plans for passing on or leaving the business.

The series, <u>Leaving a Lasting Legacy for Midwestern Farm Women</u>, will be available at 63 sites in three states, as well as offered online. It is being produced through a partnership between extension professionals at Kansas State University, University of Nebraska-Lincoln, and Purdue University.

<u>Registration is available online for those wishing to attend in-person</u> and costs \$60 through Jan. 12, which includes meals and educational materials. The fee increases to \$75 after Jan. 12. Organizers say there is an <u>online option available</u> for \$75, but "highly encourage" participants to attend in-person due to the value of group discussions with other participants.

The workshops will be held on successive Tuesdays, beginning Jan. 21 and 28, and continuing on Feb. 4 and 11.

"The focus of the workshops is to help people figure out how to set up their succession plan and find the resources they need to implement it on their farm," said LaVell Winsor, a K-State farm analyst.

This year's workshops continue a tradition of educational classes for women in agriculture from K-State's Department of Agricultural Economics, which hosted a series on farm finances in 2020, risk management on the farm in 2022, and land leasing in 2023.

"Succession planning has become a hot button topic, though it should have been that way forever," said Ashlee Westerhold, director of K-State's <u>Office of Farm and Ranch Transition</u>. "In agriculture, we're always in a state of transition. So there are a lot of questions, whether you're age 45 and thinking that (the family's) farm will some day be yours, or you're age 75 and wondering how you're going to pass that to the next generation."

According to data from the U.S. Census, 70% of U.S. farmland will transfer to the next generation within 20 years.

"The impact of farms transitioning – either successfully to the next generation or unsuccessfully in the form of a land and estate sale – has implications for rural communities and rural prosperity," Westerhold said.

The topics that will be covered in the four-part workshop series include:

- Motivation for succession planning.
- Family communication around estate and transition planning.
- Financial aspects of estate and transition plans.
- Legal aspects of putting your plan into place.

"We'll also talk about how to pick a provider for all of those pieces," Winsor said. "The goal is to give people the tools they need to succeed. They can take them home, work on the plan with their families and start to put their succession plan together."

The workshop is part of K-State's Women in Ag series, though all sessions are available to all people.

In addition to local sites in Kansas, Nebraska and Indiana, one additional site is available in Oklahoma. For more information about the workshop series, including a listing of sites, contact Robin Reid by email, <u>robinreid@ksu.edu</u>, or visit <u>https://agmanager.info/events/leaving-lasting-legacy-midwestern-farm-women</u>.

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FOR PRINT PUBLICATIONS: Links used in this story

Leaving a Lasting Legacy for Midwestern Farm Women, <u>https://agmanager.info/events/leaving-lasting-legacy-midwestern-farm-women</u>

Registration (in-person workshops), http://kstate.gualtrics.com/jfe/form/SV_2m03icFyMyNH8bA

Registration (online workshop), http://commerce.cashnet.com/FRTRANSITION

Office of Farm and Ranch Transition (Kansas State University), https://www.agkansitions.org

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