



Nebraska

So You've Inherited a Farm, Now What?

Many producers find themselves faced with risk management issues related to inheritance and agricultural land assets. There are many decisions that go along with management, legal and financial considerations for a producer that has recently inherited a farm or ranch. The project team targeted young and beginning producers, new agricultural operators and agricultural professionals. Face-to-face workshops were conducted in 25 locations across Nebraska reaching 610 total participants. In addition, two on-line webinars were offered and reached over 200 more participants. To compliment these sessions, additional lectures were made available electronically through the University of Nebraska-Lincoln Nebraska Farm Real Estate and Farm Succession websites.

The core focus of this program targeted those who were considering strategies for farm and ranch succession and transition as well as those

who had already inherited and were seeking the tools to successfully address the risks they were encountering. Some were interested in looking at research findings but more were interested in addressing and improving family communication and relationship issues which may have been damaged by their inheritance.

319 producers better understood their personal liability and the importance of contract negotiations, term provisions and written records which helped them reduce their risk exposure. Of those producers, 301 developed a plan for improving the management of their operation while addressing their risk, while 104 reported they had improved their farm relationships and business communications with their family members. 87 participants eventually initiated the use of a tool or skill that resulted in an improved financial position for them.

Survey respondents represented 305,500 acres of farm and ranch land in Nebraska. These participants valued their economic participation of taking part in this educational workshop as \$23.52 per acre, equating to a total value of \$7,185,360 to participants.

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"I now know what to consider in the future for equitable and viable land leases, and the value of a will and health directives.

– Producer

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United States
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of Food and
Agriculture

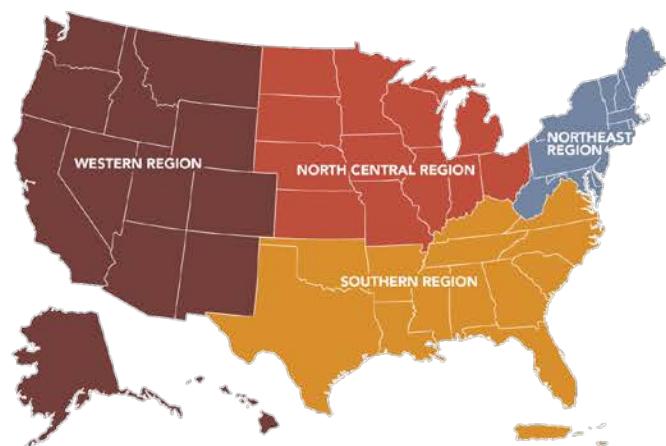
“Educating America’s farmers and ranchers
to manage the unique risks of producing food
for the world’s table.”

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



NORTH CENTRAL
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