

News Column

by Greg McClure, KSU-Riley County Extension Agriculture Agent
110 Courthouse Plaza
Manhattan, KS 66502

For Release 11/14/16
Phone: 785/537-6350
Fax: 785/537-6353

MANAGING YOUR FARM FUTURE

In one of my earliest childhood memories, I can picture my Dad sowing wheat with an old, rusty McCormick grain drill pulled by a faded, gray 8N Ford tractor. Dad was working in a small field by the old Stoneman house, a patch of ground that was once a sheep pen and would later become a really big garden,... and eventually a hog pen.

I have no idea why I still remember this, but the county agent was riding the drill, pushing seed into the seed cups to keep the holes from running dry. I'm guessing I was four years old because we lived in the Stoneman house at the time, and we moved when I was five. The county agent's name was Don Faidley. He helped us move too.

Extension and 4-H were always a part of our family, so I really don't know how old I was when I went to my first Extension educational meeting with my dad. Probably in high school. One thing I do remember though is that the economists on the programs always told us it was time to buckle down and become more efficient when prices were low and margins were thin.

Now, I understand that logic, but I have to admit that I never really lived it. When times were tough I had a tendency to slack off and not care as much about the little details. Then, when prices were good and everything seemed profitable, that's when I really got motivated! When I was making money, then I was excited and wanted more. I suppose you'd call that greed.

Whichever camp you fall in, the upcoming Managing Your Farm Future program can help you out. If you're motivated by low prices and thin profit margins, then now is the time to

buckle down. However, if you're like me and you only get excited when you're already doing well, then come along anyway and get prepared for when things are good again.

Managing Your Farm Future is a program designed to help producers assess their current financial position, and examine strengths and weaknesses in order to improve the bottom line. The program will kick off with a 6:00 p.m. meeting on Tuesday, December 13, 2016 at Pottorf Hall in Manhattan.

After the initial meeting on December 13, producers can decide if they want to continue with the second piece – one-on-one consultation with a Farm Analyst – on January 10 or 11, 2017.

The program for the December 13 meeting includes:

- The Farm Financial Situation – Mykel Taylor, assistant professor, K-State agricultural economics
- Overview of Financial Planning Workshops and FINPACK – Duane Hund, director of the K-State Farm Analyst Program
- Wrap up and registration for Farm Financial Consultation Workshops

The December 13 workshop is free of charge and there is no obligation to sign up for the one-on-one consultations in January. While there is no charge for the December meeting (and there is even a free meal), there will be a \$150 fee to participate in the one-on-one consultations in January.

Will the one-on-one consultation be worth \$150? I think so – the normal rate is \$450, so it's certainly a discounted rate, and likely a real bargain.

The purpose of the January 10 and 11 consultations is to pair a farm family with a farm analyst who will use the FINPACK software to assess a farm's financial position. The goal is to

identify possible changes that could increase profitability.

FINPACK is a farm financial analysis software package from the University of Minnesota that has been used for many years to help producers improve their farm financial status. Serious number crunchers could purchase their own copy of the software and go at it alone, but I would suggest working with a farm analyst the first time through.

The one-on-consultation will require some homework over the holidays and won't be for everyone, but don't let that scare you off yet. You're welcome to come to the December 13 meeting, then make a decision about the January session later.

You can register for the December 13 meeting online at www.riley.ksu.edu. If you have questions, you can reach me at the Riley County Extension Office at 785/537-6350. Or, you can send e-mail to gmcclure@ksu.edu.

K-State Research and Extension is an equal opportunity provider and employer.