

News Release

Design Your Succession Plan

“Empowering families to get started on their succession plan.”

How will your family farm or ranch business operate in the future when the owner retires or is gone? Are you currently working with another generation who may be questioning their role in the future of the farm or ranch business or are you yourself questioning your current role?

More than 80 percent of farm and ranch families hope to pass the family farm or ranch on to the next generation, but research shows only 30 percent of family farms and ranches survive to the second generation, and only 12 percent survive to the third generation. A successful transition to the next generation takes careful planning.

To help North Dakota farm and ranch families start their succession planning process, the North Dakota State University Extension Service has developed a new interactive program, Design Your Succession Plan. This program will provide tools and resources for North Dakota producers who want to begin the succession planning process.

Participants will have an opportunity to open the lines of communication with family to create a shared vision for the family business. They will also learn to choose and work with professionals such as attorneys, accountants, lenders, insurance agents and tax experts to construct a plan and documents that put the family's vision into action.

"The program will prepare you to envision, communicate, plan, write and shape the legacy of your family farm or ranch business, as well as save hundreds of dollars by completing these crucial planning steps before visiting with professionals," said Dan Folske, Burke County Extension Agent

This new program is being offered in multiple locations across North Dakota. Register early to take advantage of the early bird discount. Contact the Burke County Extension office for information on a workshop near you or visit www.ag.ndsu.edu/succession for more information.

The program will be offered at the Burke County Courthouse Community Room in three sessions January 19th, 21st, and 26th at 1:30 pm.