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Farm Update

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Daviess County Extension Office

June 14, 2025

Building the Bridge to Your Farm's Future

As time goes by, the family farm business model you enjoy day-to-day changes. People grow older, new family members enter the business, and some look for opportunities to exit or retire. All the while, equity continuously ebbs and flows as debts are paid down and new debts are acquired. In addition, the unknowns of estate taxes and determining the value of assets can be overwhelming, not to mention non-farming family members who will inherit farm assets that may be critical to continuing the business.

No two family units are the same. Each individual, from parent, child, cousin, and sibling, has different perceptions, opinions, and ideas of how the family business should continue and assets distributed at retirement or death.

The first key is communication. We know that very few take time to discuss the topic while in good health and when the business is rolling along. As mentioned before, while change is occurring, it often happens at such a slow pace that it is unrealized until we're faced with making enormous decisions in a rush without time to gather needed information or implement ideal strategies for everyone involved.

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The second key is identifying your team to help you move the process forward. Your accountant, attorney, and farm business management specialist are all critical to making sure the process meets your goals.

Make plans to attend the Kentucky Farm Succession Seminar: Building the Bridge to Your Farm's Future, July 23, at the Owensboro Convention Center. The speakers for this event include some of the most knowledgeable in the country regarding farm business succession, how to communicate effectively, and the necessary steps for getting the process started. Aleta Botts, Wesley Tucker, Dr. Steve Isaacs, Jolene Brown, and a panel of local professionals in estate planning will be speaking.

Aleta Botts serves as the Coordinator for the Kentucky Farmland Transition Initiative, a project launched by Kentucky Farm Bureau to help keep farmland in the hands of active farmers. Aleta brings 25 years of experience in government, nonprofit, and private sectors to this role.

Wesley Tucker is the Farm and Ranch Transition Specialist with the University of Missouri Extension. He has 24 years of experience assisting farms from across the U.S. transition. His passion is assisting families through complicated dynamics so the farm can continue to thrive for future generations.

Jolene Brown is a walking, talking spokesperson and champion for the people of agriculture. She's a farmer, author, and professional speaker. Jolene is from West Branch, Iowa. Her worldwide audiences appreciate her fun-filled spirit and valuable information. She's on a mission to share leading-edge best practices, appreciation, laughter, and celebration to increase productivity, profitability, and peace of mind.

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Dr. Steve Isaacs serves the University of Kentucky College of Agriculture, Food and Environment as an Extension Professor in Agricultural Economics, Co-Director of the Kentucky Agricultural Leadership Program, Director of the UK Income Tax Seminar Program, and Extension Coordinator for Ag Economics. Steve grew up on a hillside farm in East Tennessee. He managed a commercial farming operation for nine years prior to graduate school, and continues to manage a diversified family farm in Nonesuch, Kentucky. He has received Extension and teaching awards at the state, regional, and national levels. Steve has international farm management travel experience in Africa, Europe, New Zealand, and South America.

In addition, Jolene will moderate an afternoon panel discussion with Suzy Martin, our local farm management specialist in the Kentucky Farm Business Management program, Lora Lee Robey, an attorney in Russellville specializing in farm business succession, and Josh Searcy, the Director of Trust and Investment Services at Independence Bank.

This program is partially funded by the Kentucky Agricultural Development Fund, the UK Extension Agricultural Programs office, and Grain Day Inc. Registration for the all-day seminar is open and filling quickly. There is a \$35 registration fee if paying by cash or check, or \$40 if paying by card. Online and by mail registration are available. Information was mailed with my summer newsletter and is available on our website at <https://daviess.ca.uky.edu/events/farm-succession-seminar>.

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