

Farm Financial Skills for Kansas Women in Agriculture

The Situation

According to USDA, there are 25,611 women producers in Kansas who farm over 14 million acres. K-State Research and Extension recognizes the importance of this demographic to the vitality of agriculture and rural communities across our state. The downturn in the farm economy in recent years has highlighted a need for more education in farm financial management, specifically focusing on debt/asset relationships, cash flow management, financial analysis, and benchmarking.

What We Did

A four-part program was held from Jan. 15th to Feb. 5th where a keynote presentation was broadcasted from the K-State campus each evening to 32 host locations across Kansas. Six hundred and eighty-five participants enrolled in the series along with seventy-five KSRE extension agents who facilitated the local sites. Each night of the program, a different financial topic was discussed and local extension agents facilitated a hands-on case farm activity for participants to apply what they learned. Local speakers were also trained to give in-person presentations talking about managing family living expenses and farm stress.

After the series concluded and the COVID-19 pandemic hit, project directors Robin Reid and LaVell Winsor again reached out to this group with two statewide webinars to inform producers what was happening with the agricultural markets, how they should adjust their financial management plans for their operation, and again how to manage stress and uncertainty. Two hundred and sixteen participants viewed this program with over 300 views of the recording.



Outcomes

Over 95% of participants in the 4-part series ranked the material as “Valuable” or “Very Valuable”. All participants showed an increase in their level of knowledge for keeping quality farm records and putting together and assessing balance sheets, income statements, and cash flow statements. Over 87% of participants stated they plan to develop a balance sheet for their farm business every year, over 75% stated they would develop an income statement and cash flow statement every year, and 63% plan to make a family living budget.

Many quotes were received, but to highlight a few:

- *Every session was good. Brought awareness to many topics that I find myself thinking about on a daily basis. Will definitely be helpful in the future of our farm.*
- *Before the class, I dreaded putting together the financial statement with our banker and didn't understand the importance of it. Now, I see that these documents can be so helpful to my husband and I, and I am so excited to use this knowledge to improve our operation's success. I can't say THANK YOU enough for bringing this program to us!*

- *My wife and I are going to work together in compiling the balance sheet, income statement, budget, & cash flow statement by tax day of 4/15/20. What we have learned will help us communicate and be ABLE to set financial goals, work smarter, not harder, & enjoy what we have been blessed with. Thanks so much for your program.*
- *Thanks for putting together. Probably the best series ever offered by KSU Extension for Women in Ag.*
- *Tremendous knowledge from presenters and the written materials. Thank you!*

A separate survey was distributed to those who participated in the follow up webinars to address the COVID-19 challenges in agriculture. Ninety-one percent of respondents found this webinar “Valuable” or “Very Valuable” and 83% learned concepts that they believed would help them make it through this difficult time.

Some quotes received were:

- *I appreciate you putting this together as a follow-up to our classes in January and February. Things have really changed since then. Lots of good economic information. The coping strategies will be very helpful to handle additional stress.*
- *Thank you for having this online class. My husband and I both tuned in and it was interesting, informative, and the perfect length.*
- *Thank you so much. I always walk away from your meetings feeling better and like I can make a difference in our farm's finances!*

Success Story

I have been attending the program “Farm Financial Skills for Women in Agriculture” and have appreciated it so much! I come home enthused and excited to share with my husband and implement what I have learned. I have always loved numbers and appreciate neat tidy bookkeeping – doing the books for our small farm and the business we recently started. Using spreadsheets and Quickbooks respectively. Yet I had a frustration “All these figures, they have a story to tell. They need analyzed but how do I do it?” My big take away that evening was “I finally know what this Balance Sheet is telling me!!” Thank you, ladies,! It is not just a report with numbers. Understanding what it is telling me about our enterprise and how it can help us make decisions has me excited! I want others who struggle with this to be enlightened too, it's so simple! (Carla Metzger, Sabetha, KS)

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