Farm analyst program helps Kansas producers make financial decisions

K-State farm analyst reviews what the program can provide for landowners

By Shelby Varner, K-State Research and Extension news

MANHATTAN, Kan. – Kansas State University farm analyst LaVell Winsor is hailing a program in the Department of Agricultural Economics that has a long history of helping farm families review their finances and make a financial plan.

The university’s Farm Analyst program offers one-on-one consultation, using active farmers, ranchers and extension agents who are trained as K-State Research and Extension analysts. The program has provided assistance to more than 1,000 farm families.

“A lot of people will work with us now, when it’s better times financially, and we help them with their budgets to try to figure out how they’re going to manage (long term),” Winsor said.

Some families, she added, work with a farm analyst annually while others only consult with an analyst when they are looking at an expansion, experiencing a financial difficulty, or making a major change.

“We'll go out to the farm and work with the family for the day, going through all of their finances,” Winsor said. “This is available to farmers across Kansas or anybody who has a land ownership interest in Kansas.”

Analysts use a financial tool called FinPack to build a full financial analysis of the operation. “We can look at alternatives side by side and try to consider every aspect of a change someone might be looking at making,” Winsor said.
A common scenario is exploring land purchases. According to Winsor, analysts can help analyze a land purchase by taking into consideration the loan, property taxes, acres, and the likely revenue and expenses associated with the purchase.

“It is really important that the producers we work with provide us with the best information that they have,” Winsor said. “Then, we can put together something that can be a tool to make decisions.”

To schedule a farm analysis, interested families can call the Kansas Agriculture Mediation Service at 800-321-3276, or visit www.agmanager.info.

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FOR PRINT PUBLICATIONS: Links used in this story
KSU Farm Analyst program, https://agmanager.info/programs/ksu-farm-analyst-program
AgManager website, https://www.agmanager.info/

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