K-State offering online financial, risk management courses for farmers and ranchers

Format allows producers to complete material at their own pace

By Pat Melgares, K-State Research and Extension news service

MANHATTAN, Kan. – Farming and ranching, even in good times, can be a challenging business. Among many other forces, producers routinely deal with the uncertainties of weather, disease, pests and even politics.

But recent years’ events – a trade war with China, COVID-19, rising prices for farm inputs and the current war in Ukraine -- have piled on an already long list of difficulties for those in rural America.

“More than ever,” said Kansas State University extension farm economist Robin Reid, “farm financial and risk management are critical to long-term financial sustainability in agriculture.”

K-State’s Department of Agricultural Economics has released two online courses to help farmers and ranchers navigate the tough times. They are:

- **Finances and the Farm** – six lessons covering recordkeeping, balance sheet, income statements, cash flow, managing family living expenses and goal setting. The course includes three hours of short video content and 1 ½ hours of bonus content. The cost is $100 (education only), or $300 if the participant wishes to receive Farm Service Agency borrower’s training financial credit. Registration is available online.

- **Risk Management on the Farm** – a five-part series covering costs of production, crop insurance, crop marketing, farm programs and beef cow/calf risk management. The course includes more than 4 ½ hours of short video content. The cost is $100 (education only). Registration is available online.
Both courses are self-paced, which means participants can take up to six months to complete the material, though it is recommended that participants make a schedule to complete it in 4-6 weeks. Reid and K-State farm analyst LaVell Winsor are the instructors.

“These courses offer a great applied approach to developing and utilizing farm financial statements for management decision-making, and for mitigating risk using insurance products, government programs and marketing plans,” Winsor said.

Reid said the finances course is designed for “a wide array of agricultural producers.”

“Farm recordkeeping and developing financial statements are not unique to any type of farming or ranch operation,” she said. “So, in this course, we provide two case studies: one is a row crop and beef cattle farm, and the other is a farm that is oriented toward community supported agriculture (CSA) or Farmers Markets.”

The course on risk management, she added, is designed for a row-crop farming operation, “with additional risk management information for cow-calf producers.”

Last year, 133 producers took the finances course; the risk management course is new this year, though it is based on material presented during a five-part series offered by K-State agricultural economists earlier this year.

“That program offered 28 in-person sites and had 340 participants,” Winsor said. “By launching the same program in an online, on-demand format, we are making it possible for producers to take the class at their convenience.”

Reid said those who register by May 15 qualify for a $25 discount off the education-only prices. For the finances course, the coupon code to use is EP2VC5; for the risk management course, the code is RSKMGMTFM25.

More information is also available by contacting Reid by email, robinreid@ksu.edu, or 785-532-0964.

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FOR PRINT PUBLICATIONS: Links used in this story
K-State Department of Agricultural Economics, https://agmanager.info

Finances and the Farm (registration), www.agmanager.info/events/finances-and-farm-online-class

Risk Management on the Farm (registration), www.agmanager.info/events/risk-management-farm-online-class
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