Grand Challenge: Global Food Systems, Water, & Community Vitality

Title: Top 10 Considerations To Navigate a Struggling Farm Economy

Why is this issue important?
Farmers and ranchers are currently experiencing one of the biggest downturns in history. Kansas Farm Management Association farms recorded a 95% drop in accrual net farm income for 2015 with the average net income at $4,568, down from the net income level of $128,731 in 2014 and a five-year average of nearly $120,000. For local farmers and ranchers to stay in business during this downturn, they must learn to be more efficient in production practices by cutting cost and increasing production.

How did Extension address this issue?

What was the impact?
Seventy-four local farmers and ranchers attended this informational meeting. The group collectively represented farm businesses with 24,743 acres of crops and hay, 21,998 acres of pasture and 4,080 head of cattle. Information attendees received was rated at an average of 4.33 out of 5.00. When asked “How will what you learned affect your management decisions?” The responses included, I will...

- do more enterprise analysis
- tighten the belt
- consider timing of selling commodities
- use a spreadsheet to better track farm expenses/living expenses
- look for ways to spend my input dollars more efficiently

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