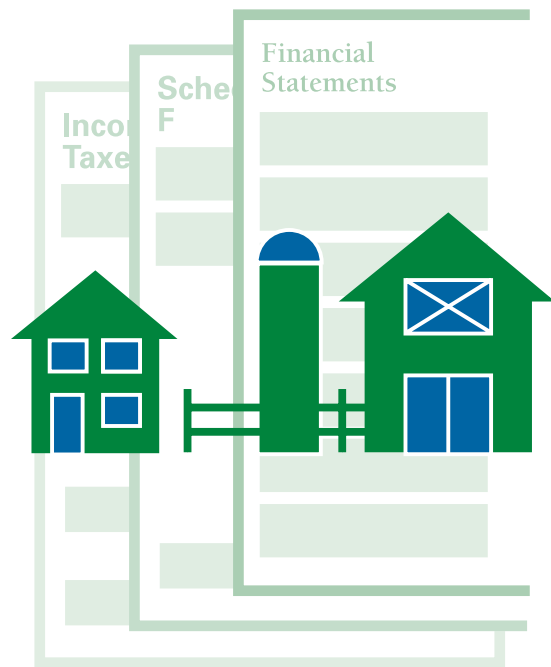


### What information is needed?

- A current financial statement listing all assets and liabilities;
- Accurate figures of production costs for each crop and livestock enterprise;
- Details of current farming operation, such as number of acres, acres of each crop, number of animals fed, etc.;
- Schedule F from your income tax for the past three years;
- A complete listing of debts and terms of payment; and
- Other financial information that may be pertinent.
- Details concerning alternative farm plans to be analyzed.

# Farm Financial Planning Program



IOWA STATE UNIVERSITY  
University Extension

### What is Farm Financial Planning?

Farm Financial Planning is Iowa State University Extension's farm financial analysis program. It consists of one-on-one financial counseling, a computerized analysis of farm business records, and referral to other extension programs or outside services that may be useful.

### Who is it for?

Farm Financial Planning is for anyone who wants to get an accurate picture of their farm financial situation. It helps take the guesswork out of whether or not a change would increase profitability and improve cash flow. Many lenders are requiring an in-depth business analysis before they will extend further credit.

### What does it do?

Farm Financial Planning helps you evaluate your farm business and determine whether or not a change is desirable. It provides an in-depth plan for the farm business so operator and lender can make decisions for the future. Farm Financial Planning helps answer three basic questions of sound business management.

- Where am I today?
- Where do I want to be in the future?
- How do I get there?

The computer analysis looks at profitability, liquidity, solvency, and risk-bearing ability. This information is provided for three or more alternative plans at a time. Examples of alternative plans could be the addition, expansion, or phasing out of a livestock operation, or buying, selling, or renting land. Farm Financial Planning can help evaluate ways to correct negative cash flow and profitability problems.

A trained extension associate meets with the family to discuss the results of the analysis and the possible effects if changes are made. The extension worker may introduce other farm and family financial materials or information about outside sources of help.

### How much does it cost?

Currently there is no charge for the Farm Financial Planning Program. A generous grant from C.F. Industries, Inc. pays for the associate's time and mileage. The program will remain at no charge until the grant money is expended, at that time a charge will be reinstated.

### Who performs the analysis?

The Farm Financial Management associates are part-time extension employees with college degrees and special training in farm budgeting and financial analysis. They have farm backgrounds so they understand the current farm situation.

### Is it confidential?

Yes. Only you and the associate will know the results of the analysis. Information will not be shared with other people without your permission.

### How long does it take?

The first meeting with the associate to provide information from your records usually takes one to two hours. The second meeting may take anywhere from one to three hours.

### How do I make an appointment?

If you need more information about the program please see the web site at [www.extension.iastate.edu/farmanalysis](http://www.extension.iastate.edu/farmanalysis). This web site will tell you all about the program and it lists the associates who are available for your counties. You can contact the associate directly or you can contact your local county Extension office. County office numbers are listed in this brochure.

Prepared by Mike Duffy, ISU Extension farm management specialist.

File: Economics 1-1

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Issued in furtherance of Cooperative Extension work, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Jack M. Payne, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa.

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