

The Farmer's "Market"

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Message from the President

ALAN HOSKINS

Last August, I attended the Half Century of Progress event held at the former Chanut Air Force base in Rantoul, Illinois. It is a fantastic event with my only thought for improvement being to hold it annually versus every two years. The attendance figures I have seen for this three-day event exceed 100,000 people. I have yet to encounter any attendee who has anything other than positive remarks about the show.

For any readers of this article who are unfamiliar with the show, it is an opportunity to see the farm equipment of yesterday in action. The show also includes extensive non-working displays of both restored and original tractors, combines, etc. Rare configurations of various tractor makes and models are also present.

I very much enjoy speaking with producers at these types of events. Listening to the stories about the individual tractors or combines is something I find fascinating. Most center around how that particular piece of equipment (or the same make and/or model) was a huge part of their formative years. Also, many family memories center around certain items of equipment dad, grandpa, uncle, etc. owned. It never gets old listening to the pride and joy in the voices of those who spend their working existence feeding both our nation and the world as it relates to the tools that help build their respective family's business.

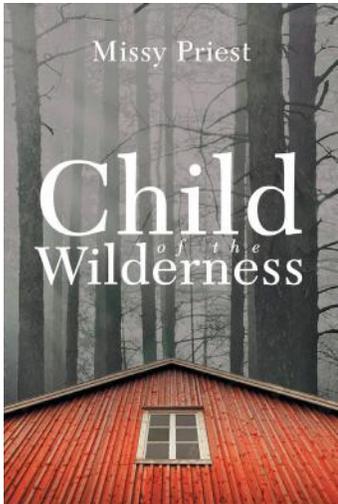
While discussing this event, I recently asked a 60+ year farmer why he felt antique equipment holds such a significant position in most farmer's psyche. From my perspective, he provided a great answer. He stated "Remember, it has not been that long-ago horses were the primary tool used by farmers. They were living, breathing beings and, in many cases, became part of the family. Tractors replaced horses and, over the years, they became part of the family."

For a number of the event's attendees, it is either their primary or sole vacation destination for the year. This certainly speaks volumes about the passion these individuals have for their profession. Few other industries come to mind where business owners (or employees) leave their daily duties to participate in similar activities as a way to relax and rejuvenate. However, spend a little time talking to an American farmer and it will make perfect sense. Farming truly is more than just what they do, it is who they are.



CUSTOMER SPOTLIGHT

Missy Jo Priest: Author and Texas Cattle Rancher Wife



Missy Jo Priest has had her share of adventures in her life. Those adventures appear in her first published book, *Child of the Wilderness*. Her husband, Dusty, is a fifth-generation cattle rancher in East Texas. Her life in East Texas is the backdrop for *Child of the Wilderness*. The book tells the story of a wealthy family who had a tragic loss two years before comes to the rescue of three children whose lives seem to have been ignored for most of their young lives.

She and her husband married young and continue to prove marriage is a cherished institution after nearly thirty-eight years. They have three grown children and five grandchildren. Missy is a registered nurse with extra training and education in critical care, emergency care, forensic science, and legal consulting. Mrs. Priest spends her days helping her husband, attending church, riding horses, and writing children's stories for her grandchildren.

Check out our American Farm Mortgage Facebook page for a chance to enter a copy of Missy's book, *Child of the Wilderness*!

A good father is one of the most
unsung, unpraised, unnoticed, and yet one of
the *most valuable* assets in our society.

-Billy Graham



Happy Father's Day!

When It Comes to Succession Planning, Plan Before Need

By Sara Schafer
Top Producer

Succession planning is critical for every farmer, regardless of age. Young farmers are especially vulnerable to the ramifications of not having a succession plan. Just ask Shannon Ferrell, an ag law professor with Oklahoma State University Extension.

Ferrell's brother, Adam, was in line to take over the family operation in western Oklahoma. Adam was 31, single and working to expand the family's operation—until a farming accident took his life in 2015. He had no succession plan.

"We're scrambling and paying off farm debts because a single guy didn't have a plan," Ferrell says.

Real Risk. Young farmers typically have higher debt-to-asset ratios along with young dependent children, Ferrell points out. This combination poses financial and personal risk.

"Now is the time to get the ball rolling," Ferrell advises. "You need to plan before the need is there."

To get started, build a family and farm business profile and start discussions with stakeholders who would be affected in the event of your absence, advises Dick Wittman, a family business consultant and Idaho farmer. This eases the pressure because there isn't a need to make immediate decisions.

Include biographical information such as family details, addresses, goals and personality profiles; business information such as organizational structure, tax returns, financial position and budgets; personal and business insurance coverage; and estate-planning files such as wills, trusts and land titles.

"Put all this information in a three-ring binder," Wittman says. "When you can put this on paper, you can describe where you are today and define some preliminary ideas of goals for the future."

Dedicate Time. Take the initiative and do this business grunt work to prove to your family you are committed to developing a plan.

"This process can feel overwhelming," says Lance Woodbury, a farm management consultant in Garden City, Kan. "Catching people at a place where they are ready to start working on this stuff is important."

The correct place to kick start this conversation is during a family meeting. "Tell your family you want to have a meeting to talk about the future of the farm," Ferrell says. Select a neutral location and pick a date that doesn't correspond with a holiday. You might want to hire a facilitator to run the meeting.

Realize succession planning is not a one-and-done task. "Make sure you circle back every year or six months," Woodbury advises.

Use this Checklist to Plan for the Future. Young farmers should add these important tasks to their to-do list to avoid unnecessary stress and legal issues, says Shannon Ferrell, ag law professor with Oklahoma State University Extension.

- Nominate a guardian for minor children. You should also designate funds for the guardian to raise your child.

Trusts can be good tools for this.

- Identify powers of attorney for the farm business and also for decisions related to health care.
- Consider a life-insurance policy for yourself and your spouse. These funds can be used to satisfy operational debt. Additionally, life insurance becomes more expensive as you age, so purchasing a policy early can offer financial benefits.
- Develop a contingency plan for every key person in your operation. If you lose an important player tomorrow, what do you do? Use clear and easy-to-follow instructions.
- Create a list of all your online accounts and passwords. Also, list your professional advisers with contact information.
- Ensure your farm records are current.
- Journal what you do on a weekly, monthly and annual basis. This will be a huge asset to your family and team in the event you leave the business unexpectedly, regardless of the reason.

Old Fashioned Vanilla Ice Cream

Midwest Dairy Association
Yields: 12 servings

INGREDIENTS

2 eggs large
4 egg yolks large
3/4 cup granulated sugar
1/4 tsp salt
2 cups heavy whipping cream
2 cups whole milk
2 tsp pure vanilla extract

DIRECTIONS

Set a 2-quart stainless steel bowl into a much larger bowl that is partially filled with ice and water. Set the ice bath aside.

Combine eggs, egg yolks, sugar, and salt in a 2-quart, microwave-safe glass bowl; whisk at least 1 minute or until the mixture is very well blended. Add whipping cream; whisk until mixture is well blended.

See Cook's Tips. Microwave the mixture for 3 minutes on 70% power. Remove from microwave oven and whisk thoroughly making sure that all of the mixture is well blended. Return mixture to the microwave and cook for an additional 3 minutes on 70% power. Again, remove from microwave oven and whisk thoroughly making sure that all of the mixture is well blended. Check the mixture for doneness. It should register at least 160°F and should coat the back of a spoon. If it does not, then cook for an additional 1 minute at 70% power, removing and whisking the mixture, until it thickens. Repeat last step as needed to thicken mixture.

Whisk in whole milk and vanilla. Pour into top bowl of ice bath and whisk until mixture has cooled. The mixture can be frozen in an ice cream maker at this point, but the texture benefits from chilling several hours or overnight in refrigerator. To chill, cover with plastic wrap directly on the surface of the ice cream mixture. Using a 2-quart or larger ice cream maker, freeze according to manufacturer's instructions. After freezing, the ice cream will be soft and creamy. If a firmer consistency is desired, then transfer ice cream to an airtight container and store i. until it reaches desired consistency.



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