Agriculture Development Farm Succession and Transfer Support

Farm succession and land transfer planning can be a complex and expensive process. It could involve transferring the land, business management, and other assets to a family's younger generation, or if there isn't a next generation, making the land or a farming opportunity available to an unrelated next generation farmer. Planning involves identifying goals, communicating with family members, considering the financial needs of both generations, looking at new ideas for keeping the business viable, and identifying professionals who could help.

The SADC's <u>Future of Farming in the Garden State</u> policy report highlighted how farmers reported there being a lack of farm transfer resources and specialists in New Jersey. The SADC is working to address this issue through the development of additional resources and support.



Next Gen Program Support

The SADC is partnering with the American Farmland Trust (AFT) on a program to help farmers who are ready to start planning, or who are already planning, for the future of their farm and/or business. SADC Next Gen staff have participated in professional trainings from AFT as "Land Transfer Navigators" to enhance the SADC's ability to provide farm transfer support, guidance, and resource referral. Current support includes:

- <u>Direct Assistance</u> Next Gen staff can provide guidance on navigating the farm transfer and succession planning process, connecting with next generation farmers, and facilitating difficult conversations.
- Resource Referral Next Gen staff can discuss resources such as worksheets, guidebooks, and programs that may be helpful for farmers who are starting or developing their farm transfer and succession plans.
- <u>Collaboration with Partners</u> Next Gen staff are working with other organizations to develop new programs, resources, and a network of NJ-based professionals and service providers that could help farmers develop and implement their farm transfer and succession plans.

Consider Preservation In Your Succession Plan

For farms that are not preserved, Farmland Preservation could help in the farm transfer and succession process by making the property more affordable for the next generation while also providing financial

or <u>stephanie.kreiser@ag.nj.gov</u> to see if your farm is eligible and to learn more about the preservation process.



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Agriculture Development Farm Succession and Transfer Grant

Farm Transition Support Grants from AFT

Grants of up to \$10,000 are available through American Farmland Trust (AFT) Land Transfer Navigator (LTN) Program to help cover costs that can facilitate the transfer of a farm.

As Land Transfer Navigators, the Next Generation Farmer Program team can refer producers and landowners to the grant application when they are at a point in the transfer or succession process where funds could close a key gap in their planning.

Land Transfer Navigators is a national program developed by AFT, with support from USDA Natural Resources Conservation Service (NRCS), to increase the transfer of farmland and farm businesses to a new generation of producers.



Grant Eligibility

You may be eligible for the Farm Transition Support Grant if you meet these requirements:

- Applicants must be working on farm succession planning with support from the SADC Next Gen Team.
- The farm must be permanently preserved or in the process of being permanently preserved.
- Applicants must be in the process of developing or implementing a succession plan and are facing a barrier where targeted financial assistance would help them move forward or "cross the finish line".

Grant Project Areas

Grant funding is allocated to two primary categories:

- Professional services, such as hiring a service provider to complete a land survey, hiring a business, financial, or estate planning consultant to assist with a transfer plan, business plan, or finance/loan plan, etc.
- Equipment and infrastructure costs necessary to facilitate the farm transfer.

For More Information

Please contact the Next Gen team if you are developing or considering developing a farm transfer or succession plan, have questions about the transfer planning process, or have questions about the AFT grant.

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