Retirement and Estate Planning for Farm Families

[hyperlink to website]

Marion Simon, Ph. D., Kentucky State University
Sharon DeVaney, Ph. D., Emeritis, Purdue
USDA Risk Management Agency
Retirement planning is important for farm families. Your plans for retirement should include:

- Retirement income from Social Security and other sources
- Retirement income and benefits from off-farm employment
- Insurance planning
- Investment decisions
- Estate planning

Your plans need to include short term and long term options. This site will help you find answers to some of your questions about retirement.
Thinking About Retirement: What Do You Want to Do with Your Time?

- Part-time work on or off the farm?
- Volunteer work, help family members?
- Hobbies, gardening?
- Quit farming, sell the farm, move? Housing?
- Stay where you are?
- Discussed retirement with family members?
Estimated Retirement Funds

• Estimated 70% pre-retirement income
• Think about changes in Income
• Think about changes in Expenses from your current Budget
• Do they match?
Retirement Planning Includes

• Social Security & Medicare
• Farm and Non-farm Income & Benefits
• Insurance Planning
• IRA, Savings & Investment Planning
• Estate Planning
In Planning for Retirement: Keep Good Records for Yourself, Family & Farm

• Are you informed about Social Security, Medicare, Retirement benefits?
• Does your employer have a pension plan?
• Do you have other savings plans? IRAs?
• What happens if you change jobs?
• Divorced: Are you entitled to a portion of your spouse’s pension benefits?
• What is the value of your property?