Money Talk$: Financial Education for Farmers and Ranchers

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Objectives

• Learn what is meant by consumer financial education and the important components that are included in a comprehensive program.

• Learn four resources for obtaining financial education materials.

• Learn how AgrAbility projects can provide financial education opportunities to farmers, ranchers and family members.
Pennsylvania Assistive Technology Foundation (PATF)

PATF Is:

- Statewide, non-profit organization
- Mission to provide education, advocacy and financing for assistive technology
- Alternative Financing Program (federal Assistive Technology Act)
- Community Development Financial Institution (CDFI)
Pennsylvania Assistive Technology Foundation (PATF)

PATF’s Programs Include:

➢ Information and Assistance (funding resources, vendors)

➢ Financial Education (https://patf.us/what-we-do/financial-education/)

➢ Loan Programs (microlending)
  • Mini-Loan ($100 to $2,000 at 0%)
  • Low-Interest ($2,001 to $60,000 at 3.75%)
    ✓ (Guaranteed, Low-Interest up to $35,000)
PATF helps Pennsylvanians of all:

+ AGES
+ INCOME LEVELS
+ DISABILITIES
+ HEALTH CONDITIONS

PATF makes every effort to ensure that materials are accessible, including for non-English speakers.
AgrAbility for Pennsylvanians

AgrAbility for Pennsylvanians (AgrAbility PA) helps farmers and farm family members enter and remain in production agriculture. AgrAbility for Pennsylvanians has a statewide partnership between Penn State Extension and UCP Central PA.
PATF and AgrAbility

• Referrals
• Technical Assistance
• Financial Education and Resources
• Braided Funding
Key Components of Consumer Financial Education

• Wants & Needs

• Money Mapping (Budgeting)
  Income (earned and unearned; state and federal resources, including Social Security’s Work Incentives, and Community-Based waiver programs)
  Expenses (planned and actual)
  Cash flow
  Balance sheet (net worth)

• Financial Relationships (Banks and Credit Unions)

• Saving (including ABLE accounts: http://www.ablenrc.org/)
Personal Finance (continued)

• Building Positive Credit
  Credit Scores (including Debt-to-Income Ratios)
  Reading credit reports (www.annualcreditreport.com)
  What to do if there is a mistake on the credit report?

• Risk Management
  Insurance
  Protection against identity theft

• Adult Decision-Making
  Guardianship, Representative Payee, Power of Attorney
…Plus, as a Farmer or Rancher, Small Business Money Management

California FarmLink:
https://www.californiafarmlink.org/resources/business-plan-workbook/

Similarities:
Credit, Borrowing, Risk, Scaling, Sustainability.
Resources: Personal Finance

• Pennsylvania Assistive Technology Foundation: *Cents and Sensibility: a guide to money management.*  
  https://patf.us/what-we-do/financial-education/

• FDIC: *Money Smart.*  
  and  

• Consumer Financial Protection Bureau (CFPB): *Your Money, Your Goals.*  
  https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/
Resources

• eXtension (part of the Cooperative Extension System)
  https://articles.extension.org/personal_finance

• Vocational Rehabilitation: States provide financial education & TA for farmers. Example: PA’s Program Policies & Guidelines: *Small Business Ownership as a Vocational Goal for OVR Customers.*

• National Center for Appropriate Technology (NCAT), [www.ncat.org](http://www.ncat.org)
  National Sustainable Agriculture Information Service (ATTRA)

• Cornell University: Small Farms Program
Resources


- Community Development Financial Institutions (CDFIs), U.S. Department of Treasury
  
  Opportunity Finance Network (OFN)
  CDFI locator: https://ofn.org/cdfi-locator

Examples of CDFIs that provide Small Business Planning for Farmers and Ranchers:
  
  California FarmLink: https://www.californiafarmlink.org/
  Coastal Enterprises, Inc. (Maine): https://www.ceimaine.org/
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