



# 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)

A green graphic of the state of Pennsylvania with a torn-edge effect on the right side. The text is overlaid on this graphic.

**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](http://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.*

<https://www.fdic.gov/consumers/consumer/moneysmart/index.html>

and

[https://catalog.fdic.gov/system/files/2018Supplement\\_0.pdf](https://catalog.fdic.gov/system/files/2018Supplement_0.pdf)

- 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](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)  
<https://attra.ncat.org/beginning-farmer/>
- Cornell University: Small Farms Program  
<http://smallfarms.cornell.edu/plan-your-farm/planning-funding-your-farm-business/business-plan-templates/>

# Resources

- Alternative Financing Programs: <https://patf.us/wp-content/uploads/2019/01/Alternative-Financing-Programs-List-January-2019.pdf>

- 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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