



Lifestyle Values and Choices: Preferences for Younger Farmers

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Directions: Please rate the importance—for you—of each statement listed below (1 = not important, 2=important; 3=very important). Then discuss each item with your spouse and/or other family members. Use this tool to become clear about what is important to you and your family in the farm transfer process.

	<u>Not Important</u>	<u>Important</u>	<u>Very Important</u>
1a. I'm willing to make sacrifices and invest farm income back into the farm in the first few years of farming.	1	2	3
b. I'm seeking balance between farm investments and other things like vacations and home improvements.	1	2	3
2a. I want our children to grow up experiencing the responsibilities and other benefits a farm has to offer.	1	2	3
b. I want our children to have choices; I don't want them to be overburdened with farm responsibilities.	1	2	3
3a. I want to build a farm and estate that I can pass on to my <u>children</u> in future years.	1	2	3
b. I want to balance farm /estate building with building a retirement fund for <u>our</u> future.	1	2	3
4a. I want to maximize <u>production</u> and will use all the technologies that help me meet this goal.	1	2	3
b. I want to maximize <u>profits</u> and will do what I can to increase income and cut expenses to meet this goal.	1	2	3
5a. I want to use sustainable farming methods even if I have to sacrifice production and/or farm profits.	1	2	3
b. I think production and/or profits are far more important than using sustainable farming methods.	1	2	3
6a. I hope our children will want to farm and will do everything I can to pass the farm on to them.	1	2	3
b. I hope our children will find satisfying careers, regardless of whether it is in farming or not.	1	2	3
7a. I hope our farm will continue to be farmed after I/we retire in future years.	1	2	3
b. I'm OK with the idea that our farm might be used for non-farming purposes when I/we retire.	1	2	3
8a. I view other farmers in our area as competitors and feel I need to be guarded in my contact with them.	1	2	3
b. I view other farmers in our area as resources and feel I should be reaching out to work with them when possible.	1	2	3
9a. My primary responsibility is to my farm and family; I don't have a responsibility to be active in community affairs.	1	2	3
b. While my farm and family take priority, I also have a responsibility to be active in community affairs.	1	2	3
10a. Retirement is a long-way off; I'm not going to worry about retirement planning now.	1	2	3
b. I need to be building assets outside the farm now (IRA, 401K, S E P accounts) so I can retire in the future.	1	2	3