



HELPING FARMERS UNDERSTAND FEDERAL & STATE AGRICULTURAL POLICY

272

Individuals attending the 2021 Farm Bill Program and Crop Insurance Decisions: What Fits Your Farm? series

86

Additional views of recordings of these sessions

329

Downloads of the Farm Bill Analyzer Tool

PRIORITY

A R E A S

Michigan State University (MSU) Extension works to improve farm personnel well-being and income, expand agriculture-related businesses and increase employment opportunities, leading to agriculture being one of the strongest industries within the state. Michigan agricultural businesses are competing for market share and profits both domestically and in a world economy. Major challenges for Michigan agriculture include highly volatile prices, an aging population of active farmers, changing tax law, weather-related disasters, credit availability and maintaining positive net margins. Uncertainty in the market continues to affect demand volatility, credit availability and market availability. There is a fundamental need for strong financial management to ensure the survivability of agricultural businesses.

IMPACTS

Working Directly With Michigan Farmers to Understand Federal & State Agricultural Policy

In 2021, Michigan farmers continued to experience dramatic fluctuations in markets, input availability and prices received for their products. MSU Extension worked with farmers to understand the Farm Bill program and the ever-changing federal and state programs and policies brought on by the coronavirus pandemic.

The COVID-19 pandemic prevented in-person programming in most cases, but MSU Extension educators on the farm business management team adjusted their educational efforts to continue to meet the needs of producers. Meetings with individual producers were held via Zoom to encourage as much interaction as possible. In some cases, meetings with individual producers took place on the farm or in Extension offices with appropriate safety measures in place.

In all cases, educators were determined to continue to meet the needs of our producers in a way that maintained or even improved our educational efforts.

MSU Extension farm business management educators also continued to build on their Agribusiness Resources for Novel Coronavirus web-based resource platform for farmers (https://www.canr.msu.edu/farm_management/Agribusiness-Resources-for-Novel-Coronavirus/). This initiative was started in 2020 in cooperation with Clemson University Extension and provided support to farmers in Michigan and across the nation dealing with the ever-changing policy environment brought on by the coronavirus pandemic.



THE 2021 FARM BILL PROGRAM & CROP INSURANCE DECISIONS: WHAT FITS YOUR FARM?

For the 2021 production year, producers needed to select which Farm Bill program would work best for their farms. However, the choice between Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC) only focuses on one production year and may differ from decisions made for 2019 or 2020. Making the decision more complex for producers is the importance of considering crop insurance options that tie into these Farm Bill programs.

The 2021 Farm Bill Program & Crop Insurance Decisions: What Fits Your Farm? series featured MSU Extension experts, an insurance expert and experts from the Farm Service Agency. At these hour-and-a-half long informational meetings, producers received a refresher on the current ARC and PLC program options, learned about the current and new crop insurance options available, worked through case examples using the updated MSU Extension Farm Bill Analyzer Tool to help make better decisions on ARC versus PLC and discussed specific program details with experts.

The Farm Bill Analyzer Tool provides producers with the opportunity to compare potential risk protection from PLC and ARC. Farmers enter information about their farms, including historical yields, planted acres and anticipated yields. This information is combined with county history yield values and projected market prices and yields to offer guidance on which programs producers should select. This tool also included consideration of crop insurance policy options that might be available depending on the U.S. Department of Agriculture program selected. Combined with the webinar and one-on-one producer meetings, the decision tool aided farm managers in selecting the best risk protection for their individual farms. This tool was downloaded for use 329 times.

70%

Respondents indicating that the Farm Bill educational program offered by MSU Extension influenced their plans for which Farm Bill program to sign up for

83%

Respondents indicating they would use the MSU Farm Bill Analyzer Tool to aid in their 2021 Farm Bill and Crop Insurance decisions

90%

Respondents saying the Farm Bill Analyzer Tool provided benefit to their decision-making process

RETURN OF CORONAVIRUS RELIEF PROGRAMS

MSU Extension farm business management educators hosted an hour-long webinar on how programs from the coronavirus relief legislation passed in December 2020 could benefit farms. Corey Clark presented information on each relief program, including eligibility and benefits to farmers as well as how to apply for the programs.

Recent coronavirus relief legislation enabled a number of programs to provide additional financial support to a wide range of agricultural businesses. These programs include updates to the Paycheck Protection Program (PPP), Employee Retention Credits, Economic Injury Disaster Loans and Sick Leave Tax Credits as well as an expansion of the Coronavirus Food Assistance Programs.

The live program had 121 participants. Over 98% of responding participants stated that they left the webinar with a better understanding of the current coronavirus relief programs.

The program was recorded and later posted on MSU's MediaSpace platform. To date, the recorded video has received 169 plays (http://mediaspace.msu.edu/media/Return+of+the+Coronavirus+Agriculture/1_mbdcl7uj)

A supporting article on the PPP program, "Farms With No Employees Can Still Benefit From the Paycheck Protection Program," (<https://www.canr.msu.edu/news/farms-with-no-employees-can-still-benefit-from-the-paycheck-protection-program>) logged over 4,000 views through the MSU Extension News website. In addition, this article was picked up and reprinted by industry newsletters.

MICHIGAN STATE UNIVERSITY | Extension

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