

Growing Your Wealth – A Key Focus For Farmers, Ranchers

Written by Carey P. Yates
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Today's farmers and ranchers know about the value and potential earning power of their assets. Yet they also know, despite the value and potential, that they often have to manage funds month by month, and it's not always easy to make ends meet.

Consider this: Texas farmers and ranchers lead in cattle, cotton, hay, sheep, goats and wool/mohair in the U.S. The fact is agricultural services and products are valuable to our nation and for global consumption and the actual assets of farmers and ranchers – land, equipment, stock and the like – are valuable in their own right.

In other words, you, as a farmer or rancher, might not always feel wealthy, yet you know you have valuable assets. And, because your assets are particularly unique, you might consider professional, specialized wealth planning assistance.

One of the most important reasons for the planning and professional assistance is that we don't know exactly what will happen down the road. Perhaps one day your children or grandchildren will be ready to take on the farming or ranching responsibilities that you shoulder today. Or, you might choose to transition from agriculture altogether and try your hand at something brand new to you. Either way, you need to know where you stand, what you are worth, how to maximize the earning power of your assets and elements of succession planning. In short – begin wealth planning today so you are prepared for tomorrow.

A key element of wealth management is providing for your family. You might already have legal and tax advisors who help you with your business needs, and a wealth planning professional

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can help you specifically address more personal and family financial matters. After all, you wouldn't go to the seed dealer to buy your combine, would you?

Conferring with a wealth planner provides you the opportunity to consider and discuss your financial values and goals. You can convey the vision you have for your family and goals for future expansion, retirement, succession planning and more. A strategic plan then can be created to help you achieve your goals.

As is generally the case with the world of agriculture, there's a "planting" window for wealth management – one that works the best to manage and make the most of your assets and wealth.

The fact is your window could be open right now. Take advantage of it. Meet with your wealth management advisor now so that you "plant the seeds" for your and your family's financial future.

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