



SOCIAL SECURITY, RETIREMENT AND FARMERS – A SURVEY OF WISCONSIN FARM OWNERS

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Farmers face a unique set of challenges when preparing for retirement for reasons including the close tie between their occupation and identity and the need to sell or transfer farm assets upon retirement. A survey was conducted of Wisconsin farmers to better understand how they interact with the Social Security Administration (SSA) and how they prepare for retirement both in terms of financials and farm continuation planning.

How do Wisconsin Farmers Interact with the Social Security Administration and Plan for Retirement?

This project aims to better understand how Wisconsin farmers interact with the Social Security Administration and plan for their retirement/farm continuation. Available data lacks a sufficient number of farmers or questions on retirement and interactions with SSA. For these reasons a survey was fielded to Wisconsin farmers with the goal of answering two main questions. First, how do farmers interact with the Social Security Administration? Second, what resources do farmers use for financial planning?

Many Individuals Have a Strongly Preferred Method of Communication

The table below summarizes the findings of the survey about communication preferences. Many individuals have a single method that they prefer most, with calling being the most common. Looking simply at if an individual prefers a non-internet method of communication over an internet method, or is indifferent between internet and non-internet methods, almost 45% of respondents strongly preferred non-internet methods of communication.

Strongly Preferred Communication Method

	Count	Average Age	Share Within 30 Miles
Call	58	64.4	84.5%
Email	13	61.5	84.6%
Online Services	15	54.6	93.3%
Visit In Person	22	69.0	72.7%
Non-Internet	124	64.6	82.3%



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Attending an Extension Workshop Increases Odds of Having a Continuation Plan

Almost 57% of farmers who attended an Extension workshop on retirement or farm continuation planning report having a continuation plan in place. In comparison, only 36% of farmers who attended a workshop on another topic and about 40% of those who did not attend any workshop reported having a continuation plan in place.

Implications

- Age appears to influence the preferred method of communication, specifically when it comes to online versus non-internet methods of communication
- Attending a UW-Extension event about retirement planning increases the probability that the individual has at least started a continuation plan, but there does not appear to be spillovers from attending other types of UW-Extension events.

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