



## Farm Goal Setting

Answer these questions as specifically as you can. The more specific your answer, the better you will be able to evaluate if you are meeting the goal!

### 5 things that are true about farming that makes it my life's work:

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

4. \_\_\_\_\_

\_\_\_\_\_

5. \_\_\_\_\_

\_\_\_\_\_

**5 specific things that will be true about my farm life when my farm is up and running:**

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**5 specific things that will be true about my non-farm life when my farm is up and running:**

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**5 things that will be true of my farm when it is running like I envision it:**

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Financial Goals:

**Answer yes or no for each question. The answer must be yes or no, or must have a specific deadline for getting there, like "Within 4 years." It is also helpful to set limits on off-farm investment, like "The operation of my farm can be subsidized by other household income up to \$10,000 per year."**

**"Someday," "I hope so," or "If things work out" are NOT good answers.**

1. The operation of my farm can be subsidized by other household income: \_\_\_\_\_

2. My farm income must cover my operating expenses: \_\_\_\_\_

3. My farm income must cover financing of equipment and structures: \_\_\_\_\_

4. My farm must cover financing of farm ownership costs: \_\_\_\_\_

5. My farm must be able to build reserves to deal with unanticipated costs: \_\_\_\_\_

6. My farm must allow one family member to stay home with a child  
or children: \_\_\_\_\_

7. My farm must be able to support family members outside my  
immediate household, like a parent: \_\_\_\_\_

8. My farm business will increase my family's wealth. \_\_\_\_\_

## Financial Goals, continued:

Name an approximate amount for each category.

Beyond breaking even on farm costs, my net farm income must contribute the following amounts annually to:

Household living expenses \_\_\_\_\_

Household savings or retirement \_\_\_\_\_

Pre-existing, non-farm debt (like student loans) \_\_\_\_\_

Savings toward replacement costs \_\_\_\_\_

Savings toward risks like disasters, accidents or illness \_\_\_\_\_

Savings toward expansion \_\_\_\_\_

Total \_\_\_\_\_

Number of acres in production \_\_\_\_\_

Divide to determine the amount of net farm income needed per acre. \_\_\_\_\_

*April 2018*

*Scott Marlow*

*The Rural Advancement Foundation International – USA*

*www.rafiusa.org*