

Get Farm Financially Fit

Improving Household Income
Improving Quality of Life

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Farm Financial Fitness

Issues of Concern for Farm Families

New entrant / Young farmer

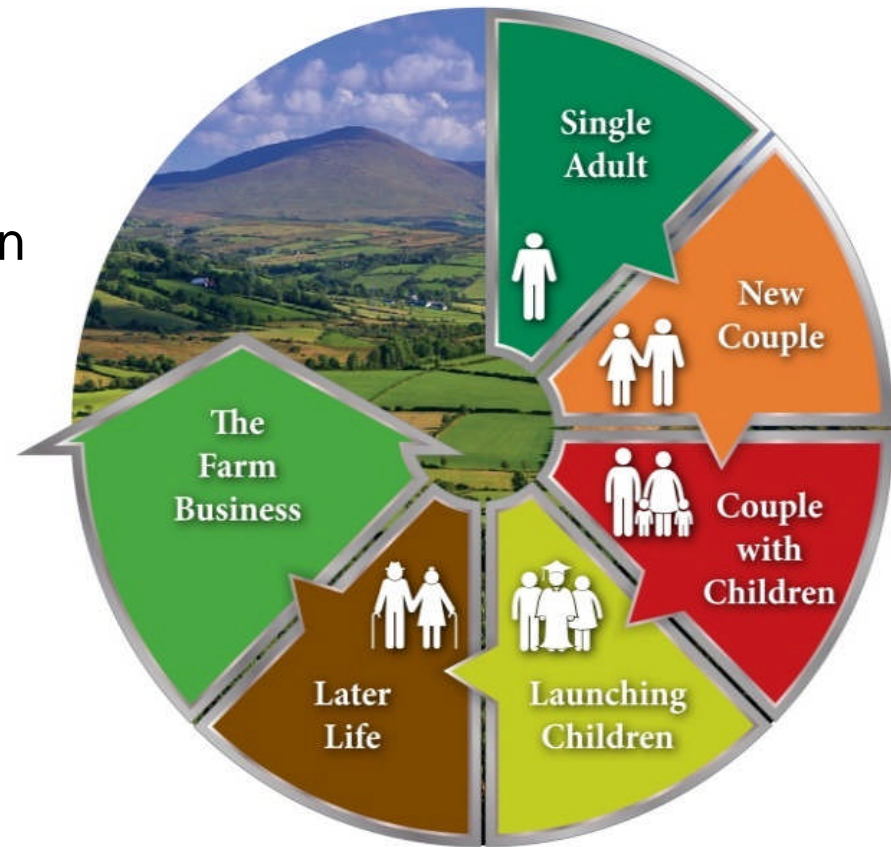
Farm expansion / Income maximisation

Consolidation / Diversification

Off-farm work

College Fees / Health-care

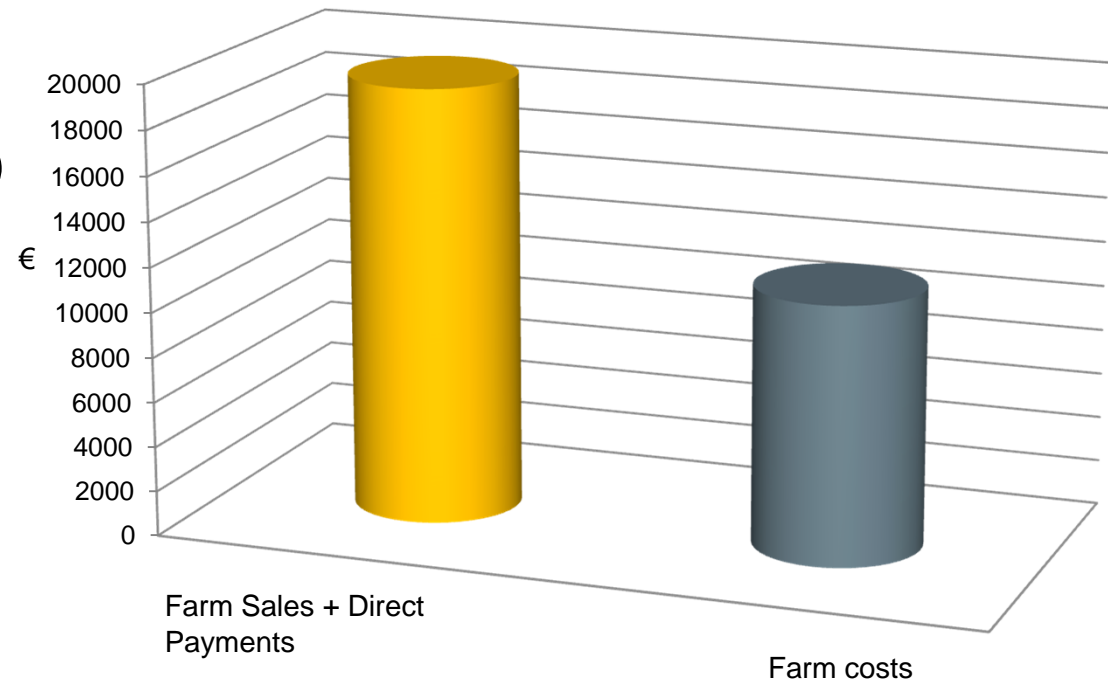
Succession / Retirement planning



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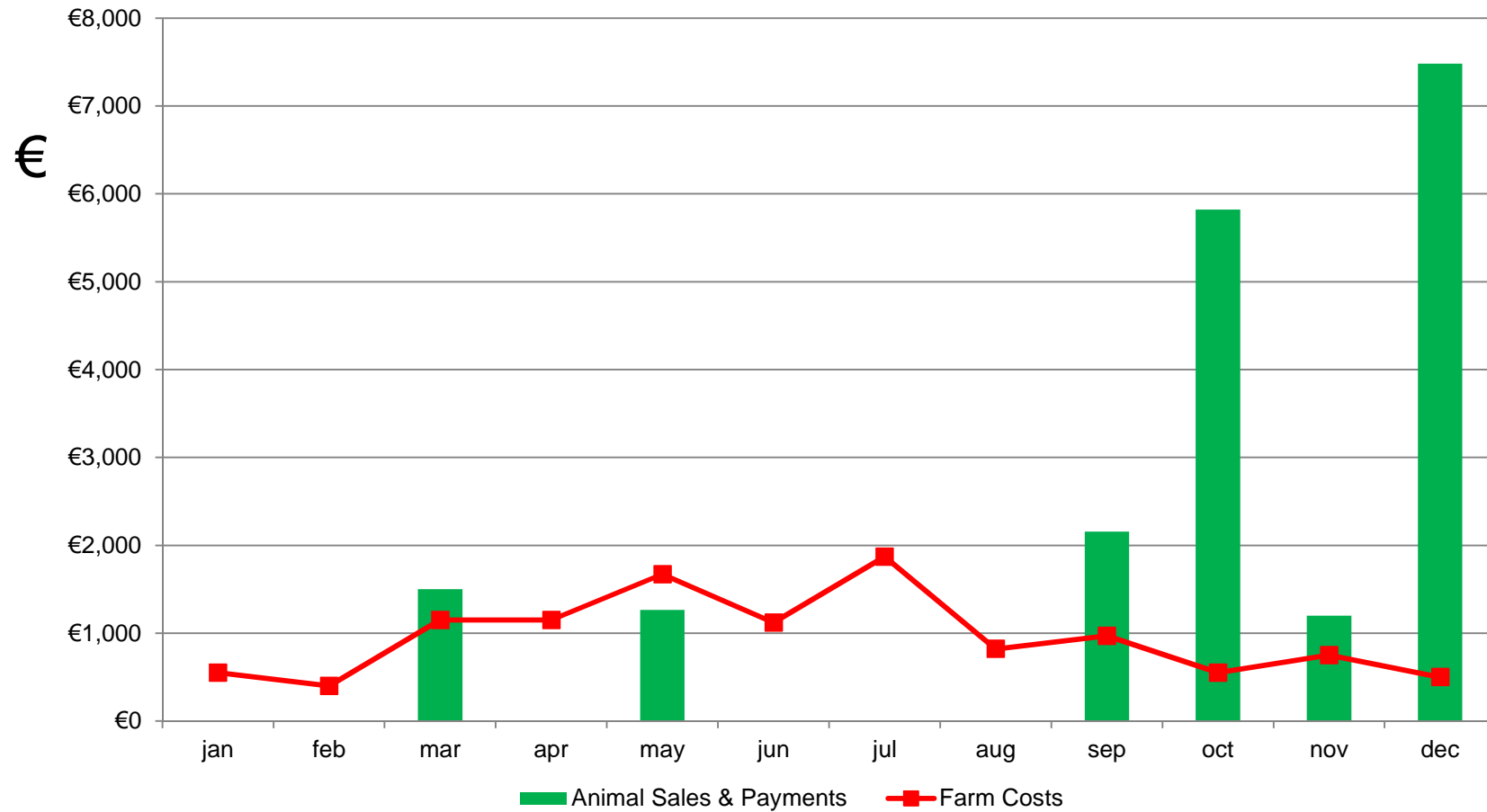
Farm Financial situation on a typical dry-stock farm

- 32 ha dry-stock farm
- Payments received - SFP & DAS
- Off-Farm Job – Spouse
- Age - both mid 50's
- Children – 2 (ages 16 & 12)



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But.... Cash-flow is the issue



Farm Financial Fitness Supplementing Income.....

- Farm Income

- Farm Schemes
- Farm Diversification Opportunities

- Off Farm

- Off-Farm Employment
- Benefits/Credits

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First priority.....

Maximise your Farm Scheme Payments

New Scheme deadlines

Scheme	Application Deadlines
National Reserve application/New entrants (no entitlements/ no allocation rights)	31 st March
Combined National Reserve + Young Farmers	31 st March
Organics	30 th April
GLAS	22 nd May - extended
Basic Payment scheme (single payment)	29 th May - extended
Young Farmers scheme (no NR entitlements)	29 th May – extended



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Have you consideredFarm Diversification?

- **Assess Family Skills**
- **Assess Farm Resources**
- **Assess Financial Resources**

Tourism / crafts
Forestry
Artisan food
Renewable Energy
Horticulture
Organic Farming
Warehousing
Hosting students



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Have you considered... Off-farm income

Take Advantage of the upturn in the Economy...

- Unemployment dropping:
 - Rural areas (2011 – 2015) - fell by a quarter to 238,000

- The tide has turned...
 - Increased employment opportunities in most skill areas
 - Won't all be in construction
 - Do you have the right skills to take advantage?

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Good value courses currently on offer

Course	Location	Provider	Venue	Dates	Fee
Start your own business	Carlow	LEO	Carlow IT	26 th March, 2 nd & 9 th April 2015	€30 waged, Free - Unwaged
IT Skills	Letterkenny	SOLAS		6 th April	
Developing your business plan	Carlow	LEO	Carlow Town	30 th April	€25pp
Tax for Beginners	Galway	LEO	Galway	May	€50pp
Basic IT	Offaly	ETB	Offaly		Free
Introduction to IT	Cork	ETB	Cobh	Spring 2015	-----



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Make the most of Tax and Social Welfare Benefits?

Tax/Allowances

- Tax credits & reliefs
- PRSI/Pension

Farm Income Support

- Fair Deal Scheme
- Carers allowance
- Medical Card

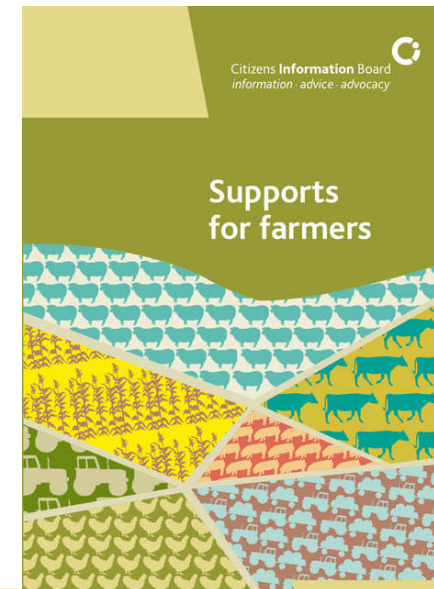
Farm Income Support

- Farm Assist
- Rural Social Scheme

Welfare Benefits


- Job Seekers Benefit
- Family Income Suppl.

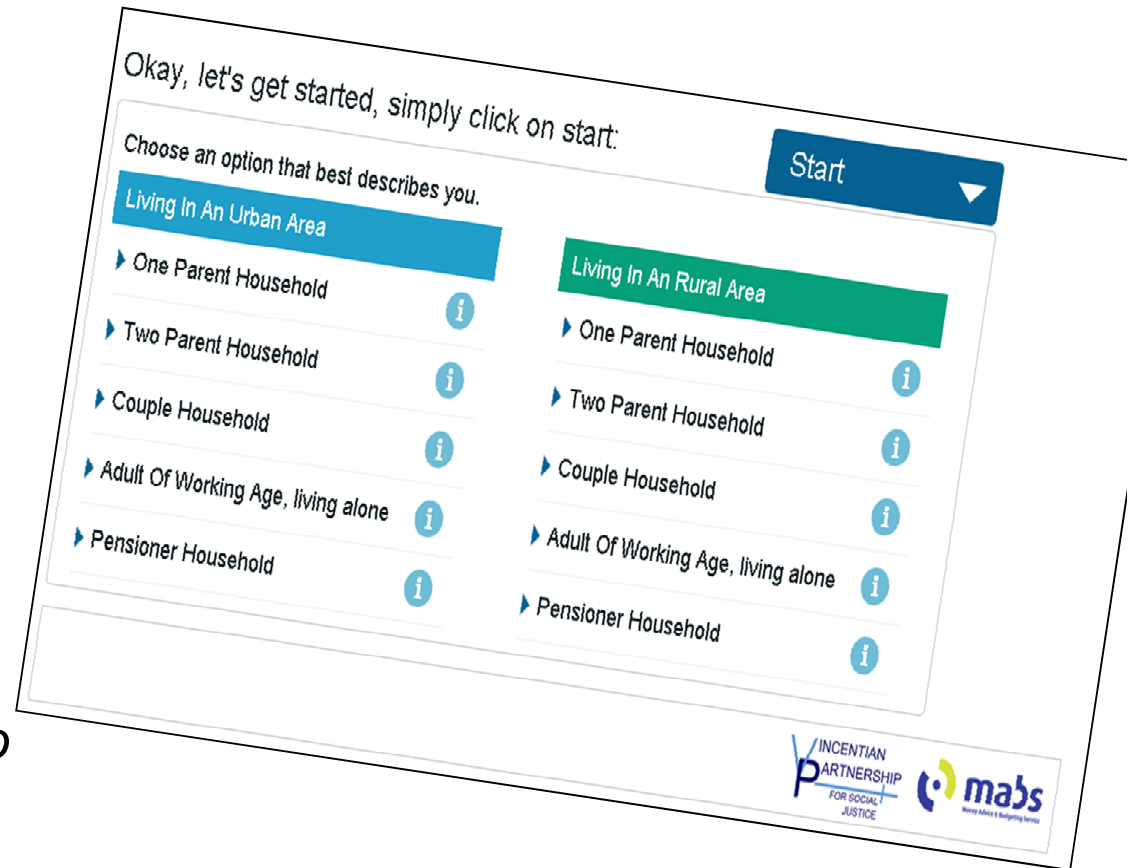
welfare.ie



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Smart Spending

- How much do you need to run the house on a monthly basis? 
- Insurance and utilities – save by paying online
- Could you reduce energy costs?
- “Major increase in Grants to Households for Energy Efficiency” SEAI



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Smart Spending examples

- Spread bills out over the course of the year
- Switch energy suppliers
- Bundle TV, phone and internet
- Claim tax relief for medical expenses



Smart use of resources and skills

- Check eligibility for Farm Assist, Family Income Supplement
 - Over 1/3 of those eligible do not claim benefits!
- Bundle your debt
- Plant some marginal land and get a tax-free payment for 15 years
- Avail of free training courses - re-train and develop new skills

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Smart Budgeting



- Plan your spending in advance
- Check actual spend v planned spend
- Smooth cash flow - is there a more efficient way to manage your short term cash flow? Cost of credit card, overdraft...
- Monitor monthly income and expenses...
- Managing short term cash flow is the first step to improving your long term situation



€	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Income												
Expenses												
Balance												



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Think Plan Act

- Prioritise scheme applications
- Assess your Options
- Develop new skills
- Smart spending
- Smart budgeting
- Use your farm and family resources effectively and efficiently



Engage with agencies



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Back to a typical dry-stock farm...

Issues – ideas – solutions?????

