SECTION HEADING

FBMT 2151: Strategies in Farm System Data Management

Description

Strategies in Farm System Data Management focuses on long term strategies necessary to maintain and enhance the farm business and personal future financial goals. The student will complete the year by developing an accurate, usable business analysis.

Management Credits

4

Topics to be Covered

1. Written intermediate and long-term goals with improved financial planning strategies

2. Relationship between tax management and estate planning

3. Crop enterprise information, income and expense items and family living/non-farm items with improved financial planning strategies

4. Estate tax management plan

5. Written investment and retirement plan

6. Installment contracts, purchase agreements and title ownership implications

7. Detailed data management system which meets the needs of the farm business.

Learning Outcomes

1. Evaluate tax management relative to estate planning

2. Analyze capital asset ownership options

3. Evaluate labor and management performance

4. Evaluate financial and production data

5. Evaluate best farm management practices

6. Evaluate farm financial trend data to establish a tax management strategy

7. Relate farm tax laws to the farm business liability

8. Incorporate farm financial trend data in establishing a tax management strategy

9. Manage farm business resources and technologies

10. Evaluate implications of farm tax laws to the overall personal tax liability

11. Assess the profitability of technology investments

12. Evaluate current year tax management plan