

Economist Says Farmers Must Manage Money

Debt is no longer the stigma it once was to farmers, according to Harold Walker, agricultural economist at Virginia Polytechnic Institute. Used wisely, debt can be a major factor in the growth of a farm enterprise and increased profits. Mis-used, debt can become a deadly burden.

Walker told those attending the fourth annual Delmarva Soybean Meeting in Salisbury that farmers can improve their financial management by:

- (1) Investing available capital and credit where it will produce the highest return.
- (2) Using realistic time schedules for repaying loans.
- (3) Leasing or hiring land or equipment when it is more profitable than buying.
- (4) And staying within their managerial capabilities.

Improved mechanization has been a life saver to American farming but a downfall to many farmers, pointed out Wilson. Overmechanization is one of the most serious problems in farming today.

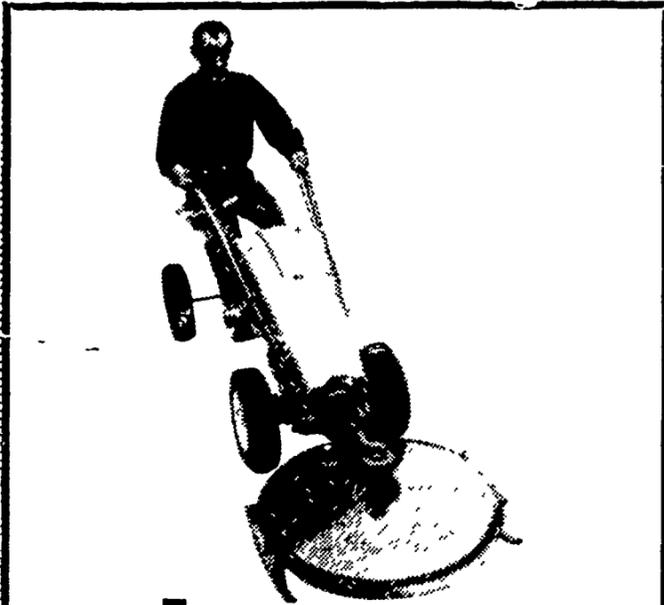
"The excuses range from being forced to buy large units because of high priced, scarce labor to speeding up the work due to weather risks," he said. "Both reasons are valid for mechanizing but not for overmechanizing!"

A farmer should use equipment that is designed for the job. Machinery that is too small will not get the job done on time or handle the workload required. Or the other hand, when a farmer uses equipment that is larger than necessary, the time saved may not be worth the higher cost.

Ownership is not the only way to gain the use of equipment, said Wilson. "When capital is short, leasing or hiring custom work may offer solutions to the investment problem as well as providing a tax advantage."

When purchasing equipment or borrowing for other capital expenditures, Wilson stressed that farmers should set up a realistic repayment schedule. Many farmers attempt to finance purchases over too short a period and find out too late that they are over-extended financially.

Along this same line, know the total interest cost of your investments, cautioned Wilson. Don't be misled by high pressure salesmen or unusual terminology — interest is the amount you have to pay back minus the amount you had use of.



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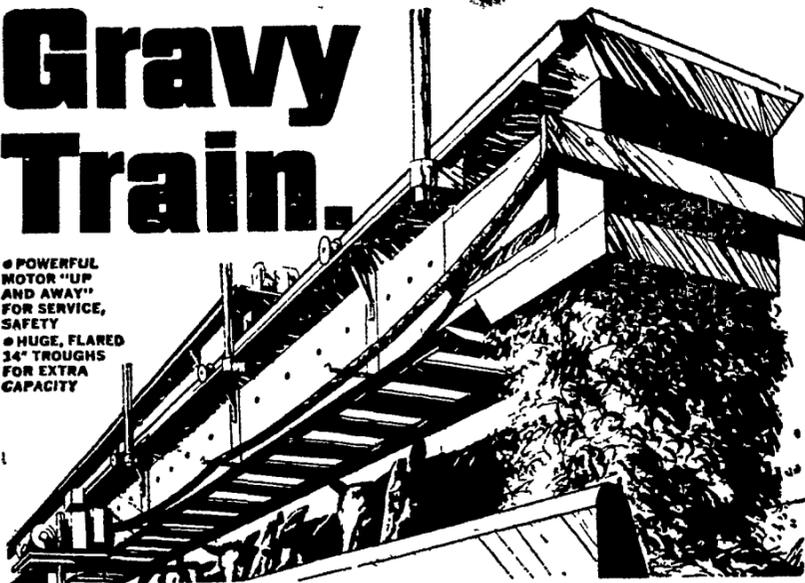
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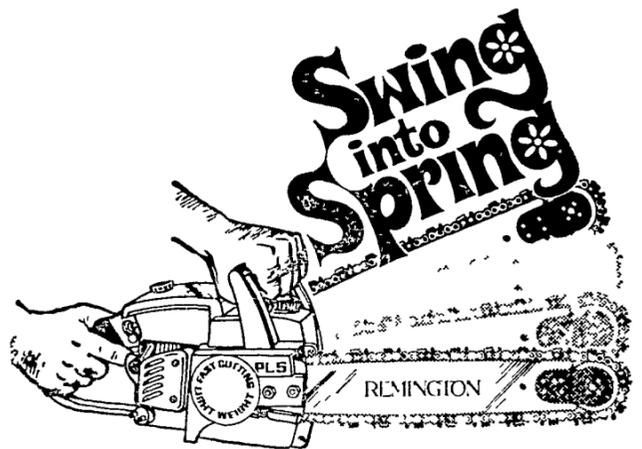
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