



# Quick Tips



## New Year, New Financial Habits

Sara Siems, OSU, Assistant Extension Specialist

Although it can seem a bit cliché, the New Year is still a great time to make some financial resolutions when it comes to recordkeeping. Perhaps you are preparing taxes and somewhat regretting putting off recordkeeping or organizing your financial paperwork in 2016. This regret could be exacerbated if you are conducting a year-end review for both personal finance and a business. Make a commitment to start the year off on a better foot by creating attainable goals.

*Do one thing at a time:* It is daunting to think of all the ways we could have been more proficient in our financial recordkeeping. Instead of letting all these thoughts overwhelm you, start with a pen and paper. Make a list of truly manageable goals such as going through the pile of receipts on your desk or in that shoebox and organizing them by month. Then create a system (as simple as an accordion file divided by month or 12 file folders) so that each month you have a place to organize these documents.

*Set a time and limits:* It is quite possible you don't have an entire afternoon to commit to this endeavor right away. But you might have 30 minutes on a Tuesday night or Sunday afternoon. Pick a time and set a timer. Remove distractions by turning off the TV and silencing your phone. Work on your chosen task for that length of time. You'll be surprised how much you can accomplish with an uninterrupted half hour! Then mark it off your list- a satisfying task in and of itself. Spending even 30 minutes once or twice a week entering transactions into Quicken or getting your financial documents in order

will really add up by year's end.

*Set reminders:* The days and weeks go by fast. When you find a time that works for your schedule, put it on your calendar so you are reminded each week to tackle a few financial tasks.

*Don't get discouraged:* Habits don't form over night; they take time. Dr. Phillippa Lally, a psychology researcher at University College in London, studied new habits and found that it takes about 2 months to form new behaviors once we begin taking on a new task. So set your expectations accordingly and give yourself some grace. According to her study, "missing an opportunity to perform the behavior did not materially affect the habit formation process." Which is to say, it's okay to mess up a few times. Forming new habits is not an "all or nothing" process.

If you need some motivation, consider this article your inspiration for the New Year!

If you have made other goals, such as putting more emphasis on saving for retirement or getting out of debt, Quicken can help with that, too. The 2017 Quicken for Farm/Ranch Records manual is online and includes instructions for using those features in Quicken. It can be found at: <http://www.agecon.okstate.edu/quicken/download.asp>

Reference: Lally, P. (2010). How are habits formed: Modelling habit formation in the real world [Abstract]. *European Journal of Social Psychology*, 40(6), 998-1009. doi:10.1002/ejsp.674

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Have ideas for upcoming newsletters or Quicken questions that you would like to have answered?

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## New IRS Form 1099-MISC Rules and Penalties

*JC Hobbs, OSU, Assistant Extension Specialist*

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Beginning January 1, 2017, the filing deadlines for 1099 reporting has been moved forward and must be done no later than January 31, 2017. In addition, increased penalties for failure to file Form 1099s were implemented last year. Farmers must issue Form 1099-MISC, Miscellaneous Income, to a vendor when the farmer, in the course of a trade or business, pays that vendor \$600 or more during the year for rent or services. The following items are common farm payments that require Form 1099-MISC to be issued.

- Rent payments including land rent, building rent, and machinery lease you paid.
- Payments to non-employees that are not subject to self-employment tax must receive a 1099-MISC.
- In addition, payments to independent contractors that provided services to you should also receive the form. Independent contractors include: contract laborers, crop scouts and consultants, custom hire (machine work), machine operators, mechanics, veterinarians, accountants, and attorneys.

Payments to corporations are generally exempt from Form 1099-MISC reporting with the following 2 exceptions. Payments of attorney fees (\$600 or more) paid in the course of a trade or business must be reported using Form 1099-MISC even if the law firm is incorporated. Payments to veterinarians for medical and health care services (\$600 or more) paid in the course of a trade or business must be reported using Form 1099-MISC even if the veterinarian is incorporated.

In addition to filing Form-1099, farmers should request a signed Form W-9, Request for Taxpayer Identification Number and Certification, from each vendor, and from each landowner from whom they rent land. This will indicate the correct name, entity type, and identification number to facilitate proper Form 1099-MISC preparation at year-end. A Form 1099-MISC must also be issued to any vendor subject to an IRS backup withholding requirement.

As farms get larger or transition from one generation to the next, there is often a need for additional Form 1099-MISC reporting. Farmers sometimes fail to consider this requirement because the payments are all within the family. For example, if the parents own the real estate and rent it to the operating business, that business must issue a Form 1099-MISC for the rent paid (even though this may be on a triple net lease basis and the parents never see any real cash). Another common arrangement is to separate the cropping operation from the livestock operation. Payments by the livestock operation to the cropping operation to purchase feed do not come under Form 1099-MISC reporting requirements. However, if the livestock operation hires the cropping operation to haul away its manure, that payment for custom hire services is subject to Form 1099-MISC reporting.

In summary, penalty amounts have increased for returns filed after December 31, 2015. The filing deadline for Form 1099 to those paid during 2016 is January 31, 2017 and the IRS is to be sent this information by March 31, 2017 if it is done electronically and by March 2, 2017 if the information is mailed to the IRS. The penalties for failure to timely file Forms 1099-MISC and payee statements starts at \$50 (up from \$30) per Form 1099-MISC for the first 30 days; it next increases to \$100 (up from \$60), and then to \$250 (up from \$100) after August 1 of each tax year. The maximum penalty imposed may be as high as \$1,000,000 (up from \$500,000) for the small business taxpayer. Intentional disregard of the rules carries a \$500 (up from \$250) per Form 1099-MISC that should have been filed.

For more information about Form 1099 information reporting of payments, contact your tax advisor. In addition, more information about the various types of Form 1099 by accessing the following link: [http://ruraltax.org/files/uploads/Form\\_1099\\_RTE\\_2010-05.pdf](http://ruraltax.org/files/uploads/Form_1099_RTE_2010-05.pdf)

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## Tips for Re-Balancing Your Portfolio

*Eileen St. Pierre, The Everyday Financial Planner*

One of my [New Year's resolutions](#) is done. I've finally re-balanced my retirement portfolio after neglecting it for a couple of years. It's hard to sell stock when the market is going up but it is important to keep your portfolio within an appropriate risk level. Mine was really getting out of

whack.

Here are some tips for re-balancing your portfolio:

### **You can time when you make the adjustment.**

First, I definitely wanted to wait until the new year so I would get all those year-end distributions. Since my port-

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## Tips for Re-Balancing Your Portfolio (cont.)

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folio changes would be made after the market close, I watched the stock market for a few days. On Friday, 1/6 the stock market was showing some strong gains so that was when I put in my order to transfer some money out of my stock account into fixed income accounts. Bonds have not been doing so well lately so I bought in at a good price. YES! I bought low and sold high.

### Just do your transferring out of a few accounts.

Remember, it is your overall account allocation that counts. You do not need each individual account to adhere to your set asset allocation. If you have your retirement money spread between several different investment companies, just choose one to do the rebalancing. I'd pick the one that charges the lowest fees – a reason perhaps to consolidate your retirement accounts in one place? Then afterwards make sure your overall asset allocation is where you want it.

### Target Date and Lifecycle funds automatically re-balance for you.

The nice thing about these funds is that you don't have to worry about re-balancing. They typically re-balance every quarter. As you approach retirement, the fund gets safer. So every quarter your gains in riskier assets are captured and the profits are transferred to less risky assets.

Then 7-10 years after the retirement date they fix the asset allocation for the remainder of your life.

- These funds still have a very aggressive stock allocation so be careful.
- I decided to move some retirement money into the Vanguard [Target Retirement 2030 fund \(VTHR\)](#) but the asset allocation (currently 73% stock and 27% bonds) was still a little risky for me.
- So I lowered the risk with the rest of my portfolio by making the move into bonds as I described above.

### For minor adjustments, just change your future allocations.

Direct money transfers between accounts can produce large changes in your overall asset allocation. Some of you may not need to do this. Your portfolio may just need a little re-shaping. If this applies to you, just change your future allocation percentages.

I'll still continue to monitor my portfolio after this initial round of changes to see if further tweaking is required. Like the rest of you, I'm anxious to see what politically unfolds in the next few months.

Visit Eileen's [Retirement Planning](#) page for more information.

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## Stuck in the Middle: Financial Tips for the Sandwich Generation

*Oklahoma Society of CPAs*

Are you part of the sandwich generation? This group, generally between ages 40 and 59, is made up of people juggling the responsibilities of raising children, the needs of aging parents or other relatives, plus their own concerns, including worries about funding a secure retirement. In fact, about half of them have a parent 65 or older and are either raising a young child or financially supporting an adult child, with 15 percent providing financial support to both a parent and a child, according to the Pew Research Center—and those numbers are growing. But there are ways to minimize the financial demands of being pulled in two directions, according to the Oklahoma Society of Certified Public Accountants (OSCPA).

**Get one big family home.** Housing costs can be some of the largest items in a household budget. If your adult child or parent is struggling to cover expenses, consider combining your households. This can give a child the chance to save for the future or lower the budget burden

for an aging parent. This step could also reduce other monthly expenses, including transportation, child care, home maintenance or insurance. For your own sanity, however, before everyone moves in together, make sure everyone understands what each is expected to contribute, whether that's financial contributions or household chores. Doing so could save some misunderstandings and hurt feelings down the road.

**Count up your dependents.** Depending on the level of support you provide for relatives and your relationship to them, you may be able to claim them as dependents on your tax return and take advantage of the dependent exemption worth up to \$4,000. A qualifying child must be under 19 (or under 24 if a full-time student) and you must provide at least half of his or her financial support and be the only person claiming him or her as a dependent. You might also be able to claim an older child or another family member as a qualifying relative, as long as he or she does

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## Stuck in the Middle Financial Tips for the Sandwich Generation

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not provide more than half of his or her own support and does not have gross income more than \$4,000 a year. A friend or other person not related to you may also qualify, but generally, in addition to the other requirements for qualifying relatives, they must have also lived with you all year. Consult your CPA if you have questions on claiming dependents.

**Keep your own needs in mind.** No matter how satisfying it may be to help relatives financially—or how responsible you feel for doing so—don't forget your own financial priorities. Retirement may seem a long way off when you're in your 40s, but it's important to begin saving early so you benefit from the interest and dividends you can receive over time. If you're already into your 50s, retirement should definitely be a top priority. Saying no to a request for financial assistance may be difficult, but instead, consider helping the relative brainstorm other ways to cut costs and improve their budgeting so they don't need your financial help.

**Be ready for what comes next.** If you're not sure

what kind of financial support your family may need from you, now or in the future, you should consider building your emergency fund. When you put aside spare cash in an emergency savings account, you'll be prepared for whatever comes next. Be sure, as well, to start saving early for foreseeable expenses.

When you need personalized, expert advice on the best financial path to take, be sure to turn to your local CPA. He or she can offer the information you need to make the best financial decisions, especially when you feel you're being pulled in many directions.

For more assistance with personalized advice on family finances, visit your CPA. He or she can help you with your financial questions and concerns. If you don't have one, get a free referral and free 30-minute consultation at [www.FindYourCPA.com](http://www.FindYourCPA.com). For general financial information, visit [www.KnowWhatCounts.org](http://www.KnowWhatCounts.org), where you can sign up for a free e-newsletter, try out financial calculators and more.

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## Forget Playing the Lottery—Use This Retirement Strategy Instead

Eileen St. Pierre, *The Everyday Financial Planner*

Recently while shopping at a discount store, I noticed this sign for sale:

We laugh when we see this, but there are some people who rely on this strategy. They are the ones who can least afford to do so.

### Let's run some numbers.

Suppose you spend \$10 a week on lottery tickets. How much would you have saved in 40 years if you instead placed this money in an IRA that earns 6% annually? **\$86,735**

What if you spend \$20 a week on lottery tickets? If you followed the same investment strategy above, you would have saved **\$173,471** in 40 years.

Yeah, the payout is lower than winning the Powerball. But the odds of you reaching these investment goals are so much greater than winning the lottery. Add this amount to Social Security and your golden years get a little brighter.

### Why not invest a little more?



The IRS recently announced [retirement contribution limits](#) for 2017:

- Up to \$18,000 a year – or \$1,500 a month – in a 401(k), 403(b), 457, or TSP workplace plan plus a \$6,000 catch-up contribution for those ages 50 and over.
- Up to \$5,500 a year in an IRA plus an additional \$1,000 for those ages 50 and over.

The total annual contribution limit (including employer contributions) went up \$1,000 to \$54,000. This is good for the self-employed or small business owners who have a SEP IRA or solo 401(k). If you're age 50 and over, that's \$60,000 you can put away.

If opening up an IRA sounds intimidating or your employer does not offer a retirement plan, there is a new IRA being offered through the federal government called [myRA](#). It's a good starting point.

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## Farmers in Transition: Taking Charge in Stressful Times

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Oklahoma Cooperative Extension Service fact sheet AGE-194, "Farmers in Transition: Taking Charge in Stressful Times", presents resources and information to help deal with disruptive life changes. It aims to provide information to shift the focus off of losses and onto finding solutions while adjusting to the changes farm families may face in their business or way of life.

The article discusses attitudes and their role in stress management. Perception of control, the problem or situation and attention to family integration impact the family's success in coping with change. The importance of support systems and the important role they play is also highlighted. In financially stressful times, support is needed and a strong support system helps in coping with stress, making

changes in farming practices, or making the transition from farming to an off-farm job.

Another segment of the article provides tips for strengthening an existing support system. Talking to others, seeking assistance from professionals such as Cooperative Extension Educators, and educating community members about farm financial stress can play a role.

Additional resources offer help to deal with farm financial stress through developing farm financial management skills, improving record keeping skills, and developing job skills for off-farm jobs.

To view this fact sheet <http://pods.dasnr.okstate.edu/docushare/dsweb/Get/Document-6486/AGEC-194web16.pdf>

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## Preparing to Visit With Your Lender

*Brent Ladd, OSU, Assistant Extension Specialist*

Think of visiting a lender as a way to update them on an operation and tell its story. The best discussions start with presenting good records about the operation. This information can be used to show the current status of the operation and where it hopes to go. Ideas for financial and production records that can be prepared for a meeting with a lender follow.

**An updated balance sheet financial statement** includes all cash balances, inventories, and a detailed listing of machinery, vehicles, buildings, and land. This is also a good time to look at the depreciation schedule to ensure it is up to date. The financial statement should also list all liabilities including current balances, interest rates, payment amounts, and due dates.

**Summarize year to date income and expense information.** The accrual method shows the profitability of the operation better than the cash method. Include capital purchases, non-farm income, and family living expenses.



Be prepared to provide the lender the previous year's tax return including a depreciation schedule.

Bring **production information** including production history, crop insurance records, inventories priced, and current marketing plan. Include cost of production information on either a per acre or per bushel basis.

It is also helpful to show **monthly cash flow projections** for the coming year along with a comparison of actual and budgeted cash flows for the current or previous year.

Provide information on the **risk management strategy** showing how risk is dealt with in the operation and a discussion of crop insurance, property and casualty, and life insurance coverage.

These preparations can make meeting with a lender more productive and effective.

Based on article by Dr. David Kohl, Professor Emeritus of Agricultural Finance at Virginia Polytechnic Institute and State University.

## New Farm Labor Management Handbook Available

Shannon Ferrell, Associate Professor, Agricultural Law

Agricultural operations face an increasingly competitive job market. As the world economy improves from its recent recession, it is anticipated that over the next ten years, American employers will have 10 million fewer workers to meet their labor needs due to slowing growth and mass retirements of Baby Boomers from the work force.

As a result, it is important for agricultural employers to not only understand the laws that apply to them, but also how to create a workplace where employees want to work. Fortunately, there are a number of tools and practices farm-

### Farm Labor Management: Helping Producers Cultivate Human Resources

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ers and ranchers can use to find employees that fit their needs while simultaneously making their farm an engaging and rewarding place to work. Our team has worked to pull these tools together in this handbook so that you will have a simple and easy-to-use guide for managing your operation's human resources. Here, you will find tips for determining your farm's human resource needs, finding the employees that fit those needs, bringing those employees "up to speed" quickly, and helping them develop as a part of your operation. You can download a full copy of the handbook at <http://agecon.okstate.edu/farmlabor>. There, you also find a number of other resources to help you with your farm's human resource needs.

## Evaluating Financial Performance

Brent Ladd, Assistant Extension Specialist

Concise measures of financial performance help reduce large amounts of information into a convenient form for analysis. No single measure of financial performance is adequate for evaluating a farm business. Several financial measures evaluated together can, however, be useful in providing solutions to the financial problems of the business or at least directing the producer to ask the right questions.

The overall financial performance and position of the business should be evaluated based on a comprehensive set of criteria that include liquidity, solvency, profitability, financial efficiency, and repayment capacity. These criteria each measure a different aspect of financial performance and/or position, so all must be examined to obtain a complete financial picture. OSU Extension Fact Sheet AGEC-790, "Evaluating Financial Performance and Position", explains the usage of these criteria for producers to examine their operation.

This fact sheet discusses the five primary categories (criteria) for measuring financial performance and explains

the calculation and use of various measures. Examples include explanations for calculating current ratio (liquidity), debt to asset ratio (solvency), net farm income (profitability), operating expense ratio (financial efficiency, and term debt and capital lease coverage ratio (repayment capacity). Additional financial measures and ratios are described so the user can implement their "measurements of choice" within each category. Each explanation includes an example of usage, what the measure reveals about a particular operation, and the calculation needed to derive the measure.

Use of ratios can lead to a better understanding of farm financial performance. This provides a producer insight to take into consideration when making decisions for their operation.

This fact sheet may be accessed here.

<http://pods.dasnr.okstate.edu/docushare/dsweb/Get/Document-1814/AGEC-790web2013.pdf>

## Simple Budgets

*Damona Doye, Farm Management Specialist*

Projecting farm income is always a challenge given price and yield uncertainty. Still, gathering the best available information to estimate potential outcomes is better than forging ahead in the dark. To assist producers in quickly evaluating a range of potential outcomes with different prices and yields, the OSU Agricultural Economics Department added some free, downloadable “simple” Excel budgets to the [agecon.okstate.edu/budgets](http://agecon.okstate.edu/budgets) website this past year. With the Excel template, you can plug in your price,

yield and cost data to see breakeven price and yield estimates. While perhaps not reassuring if returns above operating costs are negative, you have information that can be used to inform marketing plans and make other decisions. In this example, no machinery is owned (custom work is hired) so operating and total costs are the same. Check out the budget website and monitor your situation as circumstances change.

PRODUCTION	Units	Price	Quantity	\$/Acre	\$/Bushel	Total
Wheat	bu	\$ 3.50	35.0	\$ 122.50	\$ 3.50	\$ 19,600
Small Grain Pasture	acre	\$ 44.00	1	\$ 44.00	\$ 1.26	\$ 7,040
Other Income	acre	\$ -	1	\$ -	\$ -	\$ -
<b>Total Receipts</b>				<b>\$ 166.50</b>	<b>\$ 4.76</b>	<b>\$ 26,640</b>
OPERATING INPUTS						
Seed	bu/acre	\$ 10.00	1.5	\$ 15.00	\$ 0.43	\$ 2,400
Fertilizer	acre	\$ 45.40	1	\$ 45.40	\$ 1.30	\$ 7,264
Custom Harvest	acre	\$ 23.00	1	\$ 23.00	\$ 0.66	\$ 3,680
+ \$/bu for excess of xx bu/ac		\$ 0.23	20.0	\$ 3.45	\$ 0.10	\$ 552
Custom Haul	bu	\$ 0.24	35.0	\$ 8.40	\$ 0.24	\$ 1,344
+ \$/bu for distance hauling (miles)		\$ 0.20	0	\$ -	\$ -	\$ -
Pesticide	acre	\$ 18.60	1	\$ 18.60	\$ 0.53	\$ 2,976
Crop Insurance	acre	\$ 7.50	1	\$ 7.50	\$ 0.21	\$ 1,200
Machinery Labor	hours	\$ 15.00	0.00	\$ -	\$ -	\$ -
Irrigation Labor	hours	\$ 15.00	0.00	\$ -	\$ -	\$ -
Custom Hire	acre	\$ 73.60	1	\$ 73.60	\$ 2.10	\$ 11,776
Machinery Fuel, Lube, Repairs	acre	\$ -	1	\$ -	\$ -	\$ -
Irrigation Fuel, Lube, Repair	acre	\$ -	1	\$ -	\$ -	\$ -
Cash Rent	acre	\$ -	1	\$ -	\$ -	\$ -
Other Expense	acre	\$ -	1	\$ -	\$ -	\$ -
Annual Operating Capital	dollars	6.25%	97.48	\$ 6.09	\$ 0.17	\$ 974
<b>Total Operating Costs</b>				<b>\$ 201.04</b>	<b>\$ 5.74</b>	<b>\$ 32,166</b>
<b>Returns Above Total Operating Costs</b>				<b>\$ (34.54)</b>	<b>\$ (0.99)</b>	<b>\$ (5,526)</b>

Grain Break-Even (B-E) Analysis			
<b>B-E Yield at \$/bu.</b>	<b>\$3.50</b>	<b>B-E Price at bu./acre</b>	<b>35.0</b>
Above Operating Costs (bu.)	45	Above Operating Costs	\$4.49
Above Total Costs (bu.)	45	Above Total Costs	\$4.49

## OCES Online Farm Management Training

*Brent Ladd, Assistant Extension Specialist*

The OSU Department of Agricultural Economics (OSU Ag Econ) has developed a new online farm business management website and optional course to assist producers in honing their financial management skills. With increasing farm financial stress, the aim is to help producers refocus on important things. Resources include a series of short video presentations on financial management topics and selected production and risk management topics. Webinars will also be offered to deliver timely educational information, including market outlook. The online course will also provide an opportunity for completion of FSA Borrower training.

The website and course contains 31 topics with one or more videos. The videos for each topic are available on the OSU Ag Econ YouTube

<https://www.youtube.com/user/OkStateAgEcon> for viewing. The video library is publicly available to all producers interested in financial management. The videos will guide producers to gain new insights into their operations and make more informed decisions. Viewers will learn of tools available to them for navigating a challenging economic environment.

Along with the website and course, we will be offering

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## OCES Online Farm Management Training

live webinars presented on Adobe Connect that will be recorded and archived for later viewing. All webinars are scheduled for 12 PM. To access the webinar go to [http://dasnr.adobeconnect.com/agecon\\_current\\_issues/](http://dasnr.adobeconnect.com/agecon_current_issues/) or email Brent Ladd ([brent.ladd@okstate.edu](mailto:brent.ladd@okstate.edu)) to receive instructions on how to access this webinar.

### Webinar Schedule

- The Financial Forecast: Partly Cloudy, Partly Sunny, Stormy? - February 14
- Crop Market Outlook - February 28
- Livestock Market - Outlook March 14
- Succession Planning - March 28
- Leasing/ Equitable Lease Agreements - April 11

### FSA Borrower Training

Producers seeking certification for borrower training will complete 18 required modules in one of two paths (crop or livestock as appropriate for their situation) plus 7 additional modules. All presentations, lists of resources and website links, and activity worksheets will be hosted on Brightspace D2L. This platform allows participants to submit their activities, quizzes, etc. for review by instructors. Borrower Training participants must complete activities and pass subject-related quizzes to earn FSA Borrower Training credit. The course fee of \$150 is payable in advance of beginning the course and participants have up to 2 years to complete training. Please contact Brent Ladd ([brent.ladd@okstate.edu](mailto:brent.ladd@okstate.edu) or 405-744-6159) for a user id and password to access the online course.

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This newsletter provides farm financial management information and Quicken instructions for farmers and ranchers. Quicken instructions are written using Quicken Deluxe 2016. However, most features are available on previous releases of Quicken Deluxe, but may use slightly different steps to achieve the same function.



[www.agecon.okstate.edu/quicken](http://www.agecon.okstate.edu/quicken)

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