



Social Security, Retirement and Farmers--A Survey of Wisconsin Farm Owners

*Research conducted by Marissa Eckrote-Nordland, University of Wisconsin-La Crosse
July 2023*

Farmers face a unique set of challenges when preparing for retirement for reasons including the close tie between their occupation and identity and the need to sell or transfer farm assets upon retirement. A survey was conducted of Wisconsin farmers to better understand how they interact with the Social Security Administration (SSA) and how they prepare for retirement both in terms of financials and farm continuation planning.

How do Wisconsin Farmers Interact with the Social Security Administration and Plan for Retirement?

This project aims to better understand how Wisconsin farmers interact with the Social Security Administration and plan for their retirement/farm continuation. Available data lacks a sufficient number of farmers or questions on retirement and interactions with SSA. For these reasons a survey was fielded to Wisconsin farmers with the goal of answering two main questions. First, how do farmers interact with the Social Security Administration? Second, what resources do farmers use for financial planning?

Age and Location Appear to Influence Preferred Method of Interacting with SSA

Calling appears to be the most preferred method for getting questions answered regardless of distance from the nearest SSA office. However, older individuals and those living closer to their nearest office are more likely to have a preference to visit an office in-person than those who are younger or those who live further away.

Attending an Extension Event about Retirement Planning May Improve Likelihood of Having a Farm Continuation Plan

Two-thirds of farmers who have attended a UW-Extension event about retirement or continuation planning report having a continuation plan at least started. However, those who attended a UW-Extension event about other topics do not appear to be any more likely than those who did not attend any events to have started a continuation plan.

Implications

- Proximity to an SSA office and age both appear to influence preferred methods of interaction with SSA, specifically going into an office in person.



-
- Those living further from an office are less likely to prefer visiting in-person, however older individuals prefer methods of interaction that do not require the use of the internet (visiting in-person or calling).
 - Attending a UW-Extension event about retirement planning increases the probability that the individual has at least started a continuation plan, but there does not appear to be spillovers from attending other types of UW-Extension events.

The research reported herein was performed pursuant to a grant from the U.S. Social Security Administration (SSA) funded as part of the Retirement and Disability Consortium. The opinions and conclusions expressed are solely those of the author(s) and do not represent the opinions or policy of SSA or any agency of the Federal Government. Neither the United States Government nor any agency thereof, nor any of their employees, makes any warranty, express or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of the contents of this report. Reference herein to any specific commercial product, process or service by trade name, trademark, manufacturer, or otherwise does not necessarily constitute or imply endorsement, recommendation or favoring by the United States Government or any agency thereof.