

The Hon. Tony Burke MP

Minister for Agriculture, Fisheries and Forestry

Minister for Population

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The Government has acted on a key recommendation from the drought policy review to better help older farmers plan to hand their farms on to the next generation.

Minister for Agriculture, Fisheries and Forestry Tony Burke today announced an extra \$2.43 million for the Rural Financial Counselling Service.

With the extra funding, Mr Burke said he had asked that issues surrounding succession planning should, for the first time, be a key focus for rural financial counsellors.

The drought review expert social panel, led by Peter Kenny, found that as the average age of farmers continued to climb, many found it hard to face the complex issues around succession.

The panel found that when drought hits, issues around succession which have not been addressed place greater strain on families already under pressure.

There are 110 rural financial counsellors working at 14 Rural Financial Counselling Services across the country.

According to Rural Financial Counselling Service figures, counsellors have worked with more than 8,550 farmers in the last nine months alone.

More than one quarter of those were aged 60 years and over and nearly 1,500 did not have a succession plan.

With the additional funding announced today, Rural Financial Counsellors will for the first time place a priority on identifying clients who need to consider succession planning.

They will help to suggest suitable succession planning advisors and help farmers identify the documents required to visit appropriate advisors.

These may include accountants, financial planners, solicitors or family meeting facilitators.

Mr Burke said the new funding would help ensure Rural Financial Counsellors can for the first time place a priority on providing the link in the chain between farmers and suitable advisors.

“Whether it’s a person wanting to get into farming, or transition into retirement, the story is the same – help with farm succession has been a missing link in support for farmers,” Mr Burke said.

“These farms are not just businesses – they’re homes and, in many cases, they’re the family history.”

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