

Poll of Canadian Farmers Shows One in Three (34%) Expect to Make Changes to the Ownership of their Farm in the Coming Years, but only Three in Ten (30%) Have Formal Succession Plan

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Toronto, ON – A new Ipsos poll conducted on behalf of the Western Producer and RBC has revealed that while one in three (34%) farmers polled plan to make changes to the ownership of their farm in the coming years, and most (62%) intend to transition ownership to a family member or partner, only three in ten (30%) of these farm owners are doing any formal succession planning to ensure a smooth transition to the next generation.

The poll was conducted by Ipsos (online) among 455 farmers who are subscribers to Western Producer and Glacier Ag Media Publications.

Thinking about what that transition out of ownership would look like for these farmers, six in ten (62%) say they plan to transfer the operation of the farm over to a partner or an immediate family member, 10% intend to sell their farm operation to someone outside of their immediate family and not a partner, and 8% say they'll wind down their operation and sell some assets to someone outside of the family and not a partner. Interestingly, 16% actually plan to take over the operation of another farm from a partner or family member, while 1% will start a new partnership, and 3% expect some other change.

About the 2015 Canadian Agricultural Outlook Survey

The 2015 Ag Outlook Survey provides key information about Canadian agricultural producer opinions towards their businesses, a short-term review of their major investments and some projections

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about what they are considering in the near future. The survey of 455 farmers, all subscribers to Western Producer and Glacier FarmMedia publications, the largest agricultural publisher in the country, was conducted between December 3 – December 22, 2014. RBC Agriculture was a key partner in the development of the survey. Sixty-seven per cent grain and oilseeds producers, 81 per cent from Alberta, Saskatchewan, and Manitoba. Sales of \$10,000 to over \$2 million. Farms with sales of \$250,000 or more made up about two-thirds of the survey.

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For more information on this news release, please contact:

Kate Stiefelmeyer
Senior Account Manager
Ipsos
(519) 780-4706

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