

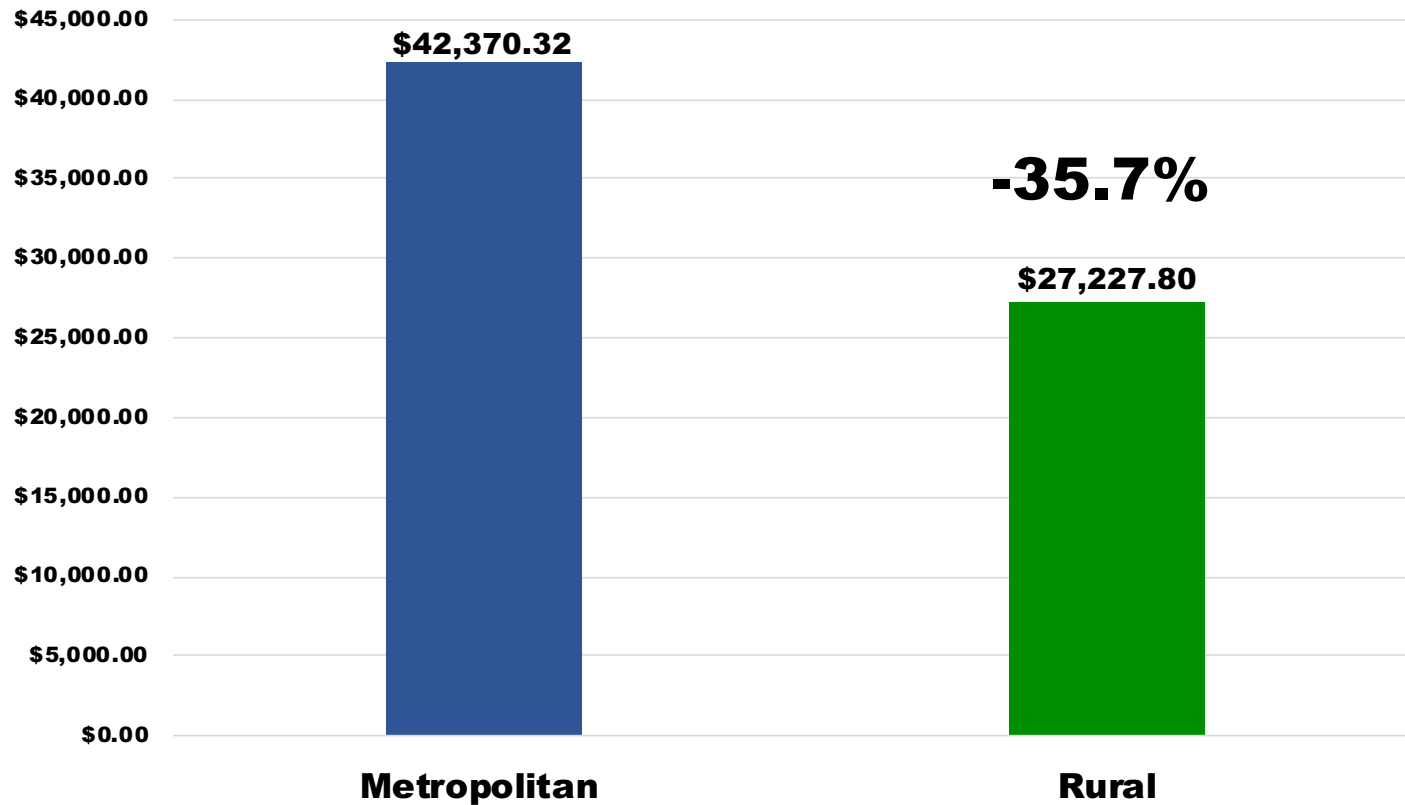


EXTENSION

Unicorns and Retired Farmers: Retirement Challenges in Rural America

**Dr. Shannon L. Ferrell, Professor
Oklahoma State University
Department of Agricultural Economics**

Retirement account balances, households below U.S. median income

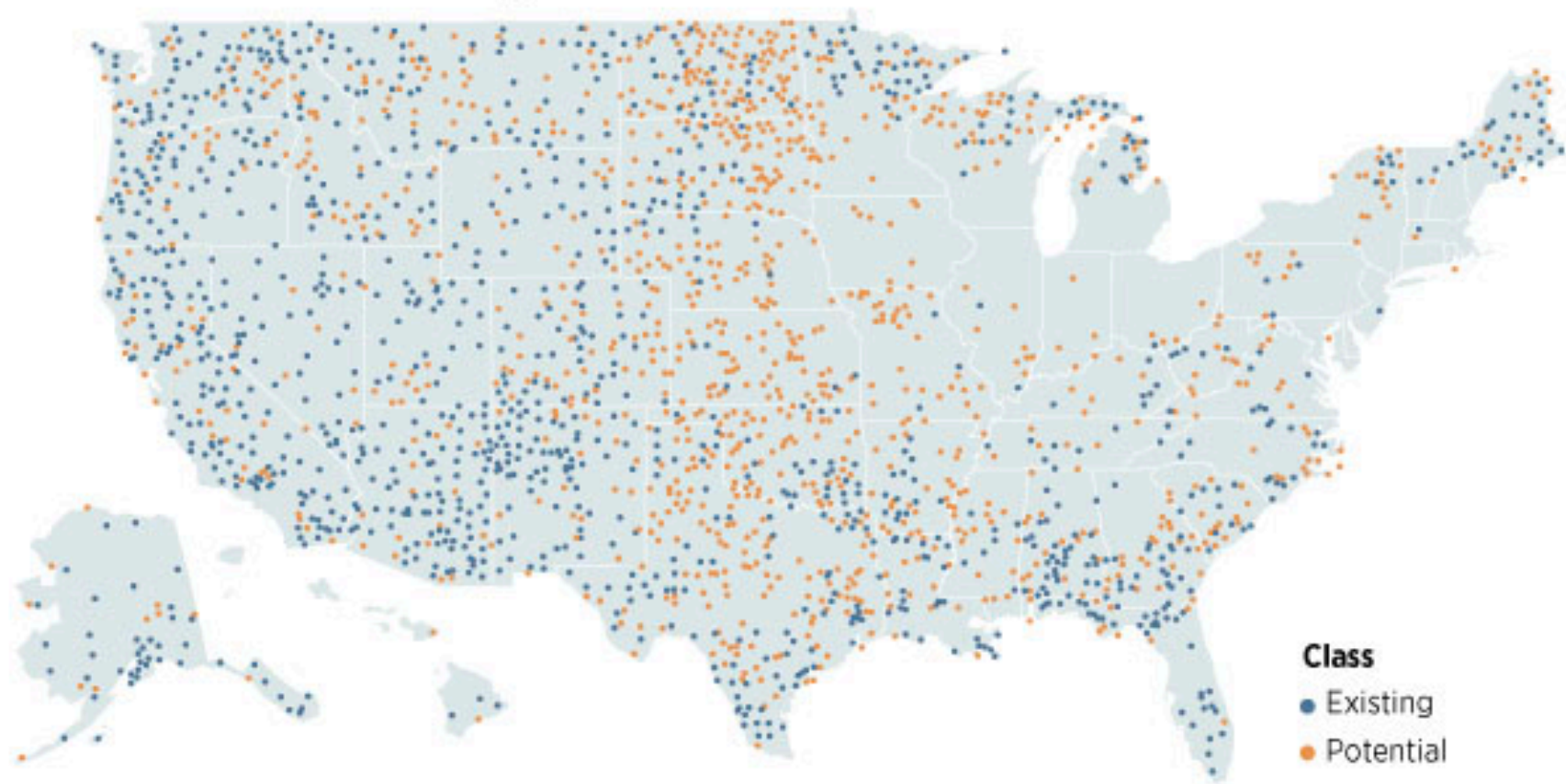


Source: U.S. Census Bureau, Survey of Income and Program Participation, 2014
Data compiled by Diane Oakley

In conclusion, before I start...

- **The middle of nowhere is a long way from financial services.**
- **The Internet is a nifty tool, if you can get it.**
- **Old McDonald may have a 4020, but he's less likely to have (or offer) a 401(k).**

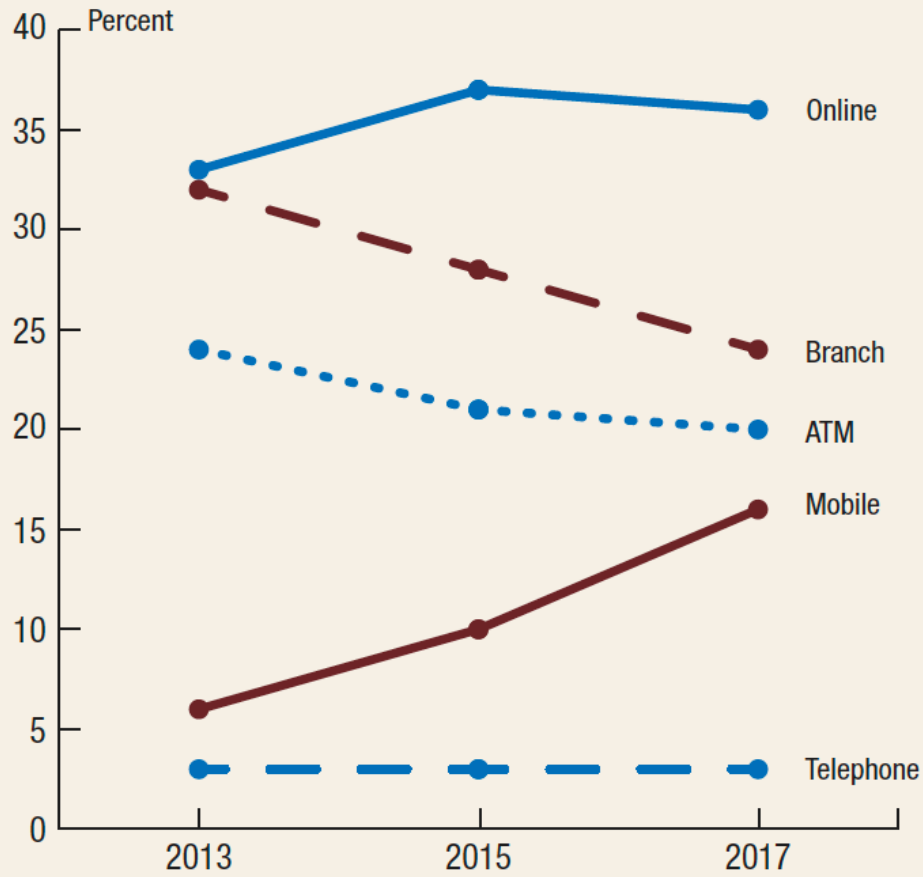
The Location of Banking Deserts



SOURCES: Morgan et al. (see references), CASSIDI and authors' calculations.

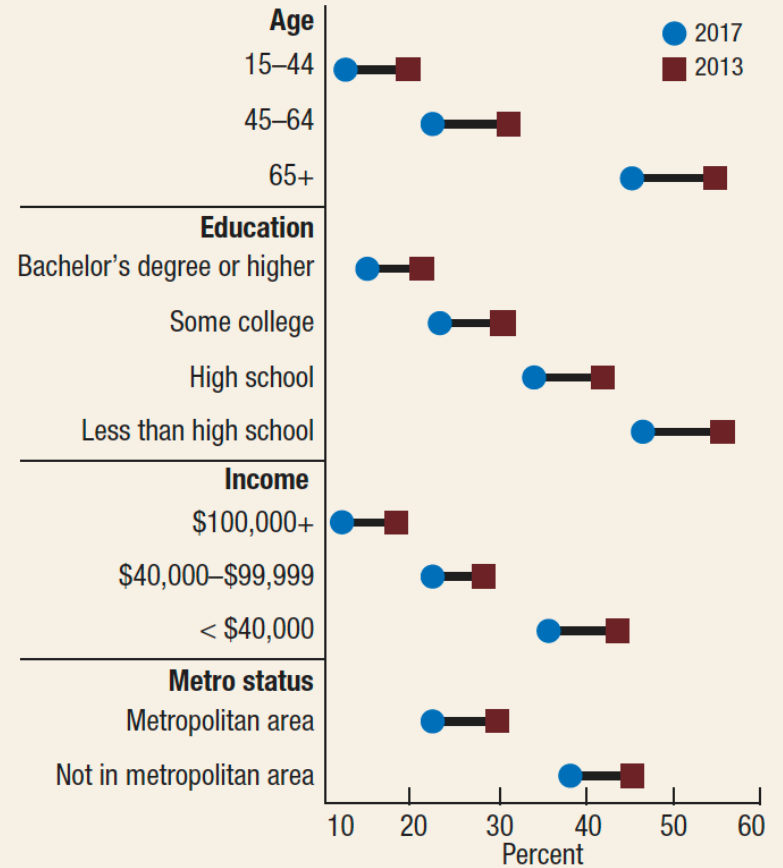
■ FEDERAL RESERVE BANK OF ST. LOUIS

Figure 3. Most frequently used method of accessing bank account



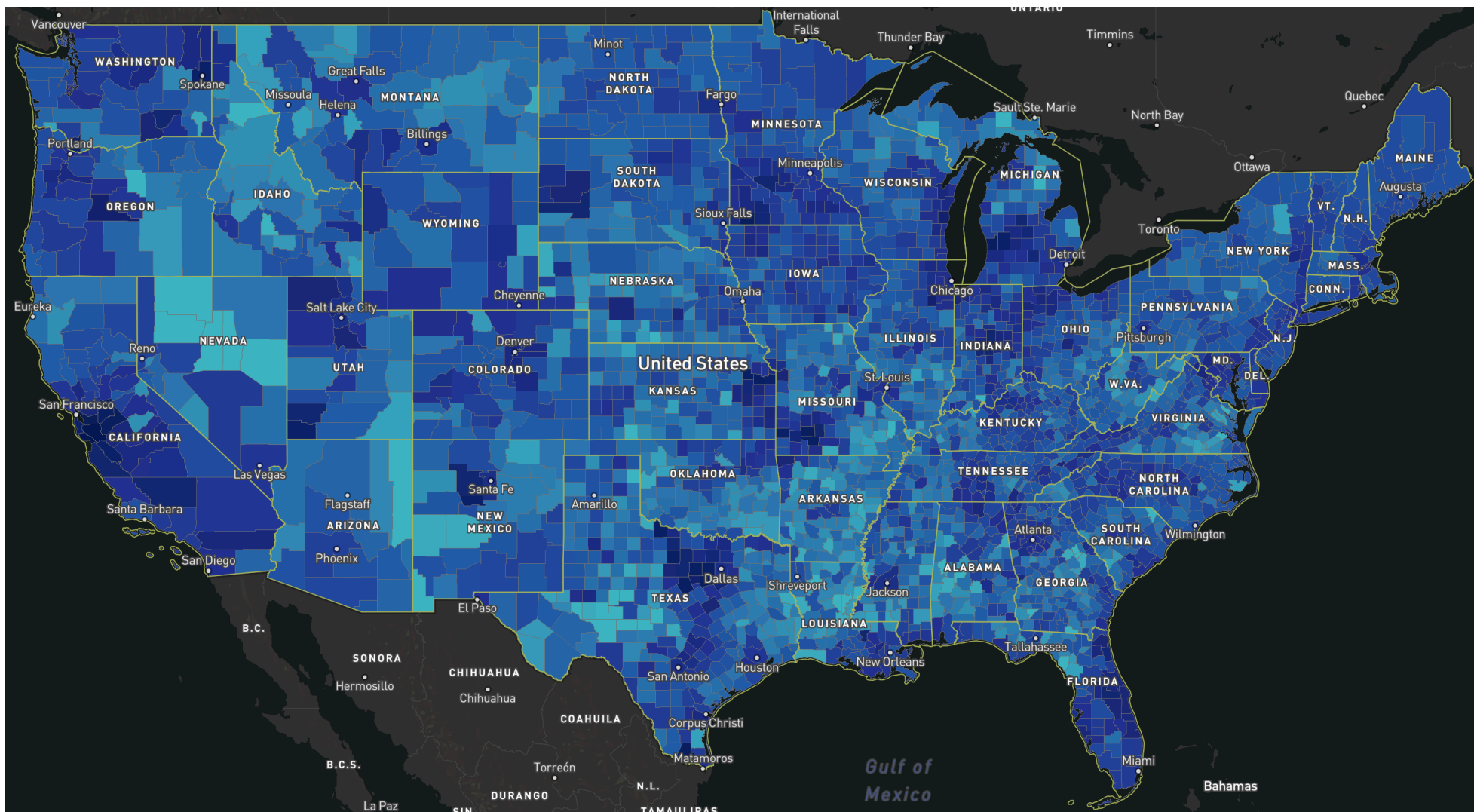
Note: Percent of households with a bank account accessed in past 12 months.
 Source: 2017 FDIC Survey of Unbanked and Underbanked Households.

Figure 4. Branch as most frequently used method of accessing an account



Note: Percent of households with a bank account accessed in the past 12 months in each demographic group who reported the branch was their most commonly used way of accessing an account.

Source: 2017 FDIC Survey of Unbanked and Underbanked Households.



Source: FCC, 2019

53%

Percentage of firms with 5 to 250 employees offering a retirement plan

0.4

Average number of hired workers per farm

Source: Pew Charitable Trusts, 2017; USDA-ERS, 2019



**Farmers with no retirement
plan in place (88%)**

**Farmers with no
intention to retire or
only to "semi-retire"
(73%)**

Source: Kirpatrick, 2013; Baker, 2013

Average U.S. Farm Balance Sheet
Source: 2018 ARMS Data, USDA-ERS

Farm assets, \$1,373,484

Farm equity, \$1,257,353

Farm liabilities, \$116,131

Components of Average Farm Asset Value
Source: 2018 ARMS Data, USDA-ERS



Challenges in retirement savings and generational sandwiching / skipping

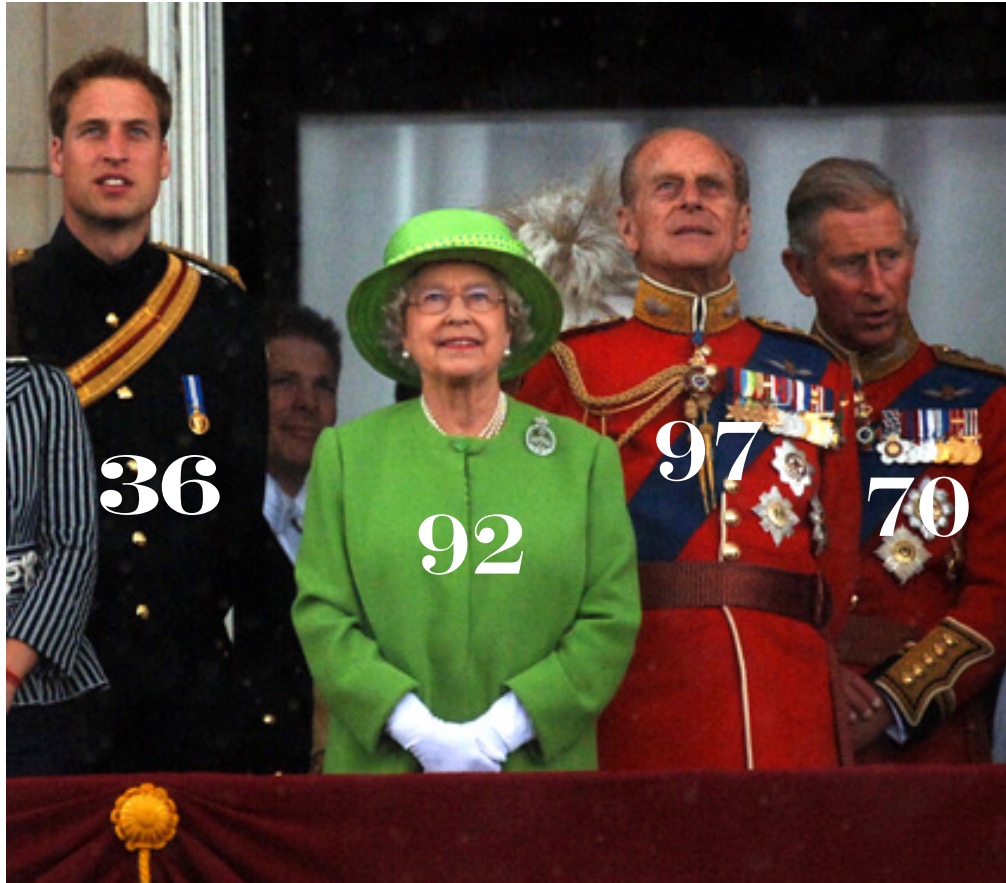


Image source: <http://www.royal.gov.uk/ThecurrentRoyalFamily/Overview.aspx>

In conclusion, now that I've concluded...

- **The middle of nowhere is a long way from financial services.**
- **The Internet is a nifty tool, if you can get it.**
- **Old McDonald may have a 4020, but he's less likely to have (or offer) a 401(k).**

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