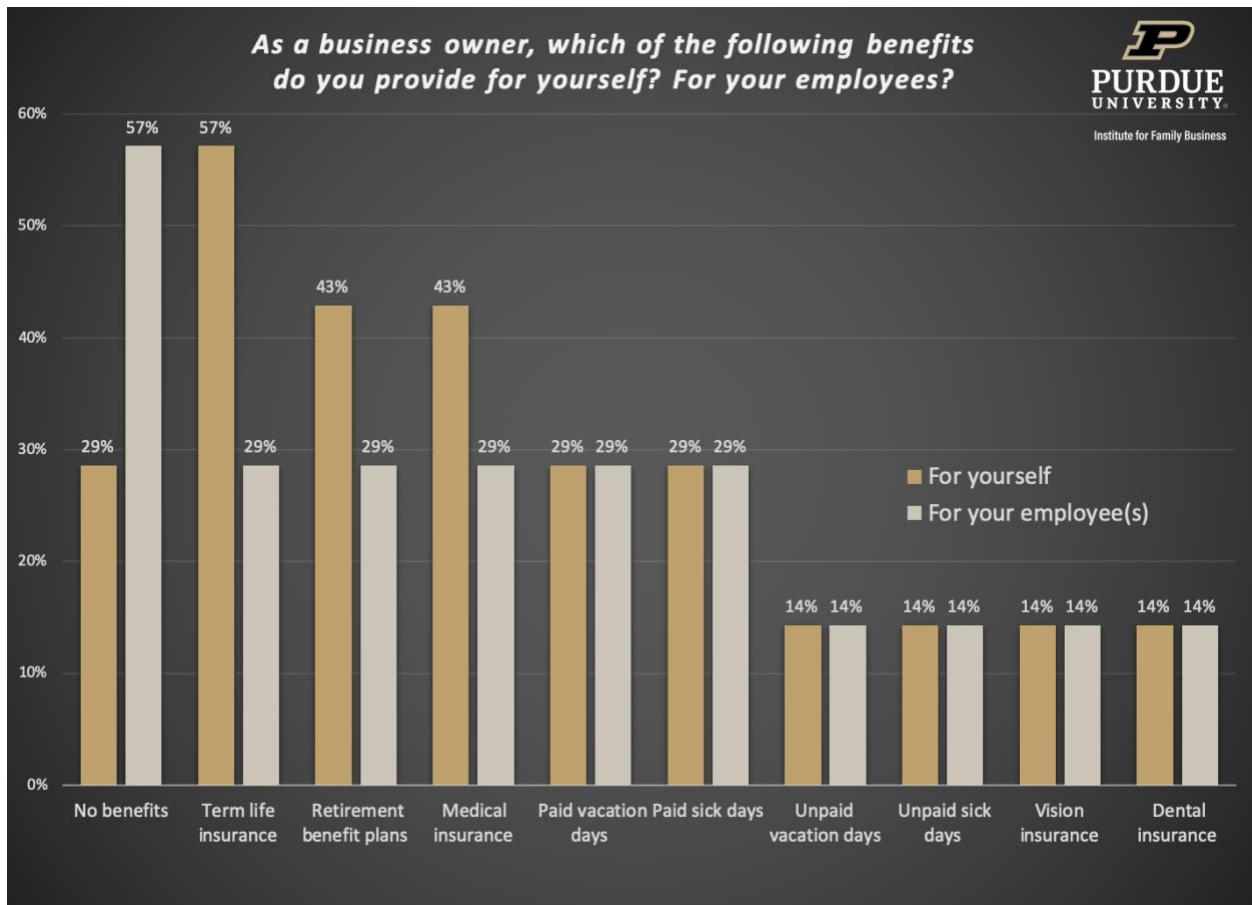


Benefits for Yourself and Employees as a Family Business Owner

Our April question investigated benefits that family business owners are able to provide to themselves as well as to their employee(s). Our results show that owners were more likely to provide benefits for themselves than their employees, although 57% of businesses did not provide employee benefits and 29% did not provide benefits to themselves as an owner. Term life insurance (57%), followed by retirement benefit plans and medical insurance (43%), were the most commonly provided benefits for owners. The benefits most unlikely to be provided for owners or employees were unpaid vacation/sick days and vision/dental insurance.

According to the U.S. Bureau of Labor Statistics, 68% of employers that employ 1-49 workers provide paid sick days and 91% of employers that employ 500 or more workers provide paid sick days. Analyzing time status of workers, 48% of part-time workers receive paid sick days and 87% of full-time workers receive paid sick days.



Click [here](#) to participate in the new **MAY 2022** question of the month!
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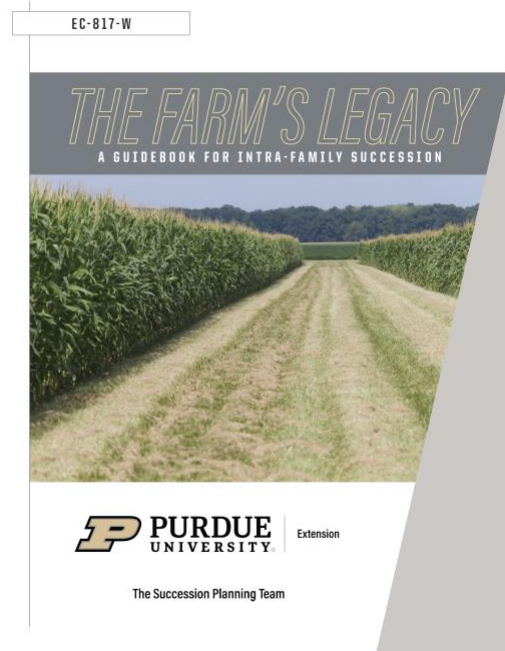


SIX PILLARS OF FARM RISK MANAGEMENT

Are you interested in earning a Purdue certificate in farm risk management? A new online course is open for enrollment NOW, which encompasses a process to mitigate, transfer, and avoid risks in production, marketing, financial, legal, human resource, and social media. This 6-week online course incorporates all six pillars of contingency planning through online modules, recorded videos, and webinars with participants that can be delivered nationwide.

At the end of the course, farms and agribusinesses will have written contingency plans and policies for each of the 6 pillars. [Click here to enroll!](#) Contingency plans will help businesses efficiently recover from disruptions or disasters. Through this program, managers, owners and key employees will be better prepared for disruptions and disasters that their business and/or family will inevitably encounter. *This material is based upon work supported by USDA/NIFA under Award Number 2018-70027-28586.*

New (Free) Succession Guidebook Available! [The Farm's Legacy: A Guidebook for Intra-Family Succession](#) is a publication authored by the Purdue Succession Planning Team. This guidebook is a culmination of years of firsthand knowledge and expertise with farm families and the intricate inter-workings of the succession planning process. Within this guidebook, you will find articles and exercises to guide you and your family farm through the succession process. At the core of succession is communication. Of course, other components are critical to succession as well. This guidebook covers the topics of: 1) Setting Goals for the Business, 2) Communication, 3) Financial Feasibility, 4) Protecting the Business & Mitigating Risk, 5) Management Transfer, and 6) Estate Planning & Ownership (Asset) Transfer. Our workbook is meant to educate, as well as spark conversations that may otherwise be difficult to start.



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Listen to PIFB's Director, Maria Marshall, on the Stratagem Podcast! Maria dives into "Own a Family Business? Tips to Survive the Holidays" with Peter Konjoian and Michelle Kleiger. Listen to it [here](#)!



Are you looking for some succession advice for your farm or family business? If so, listen to PIFB's Renee Wiatt discuss how to navigate farm succession on RealAg Radio. Listen [here](#)!

Don't miss out on our [latest newsletter](#)! PIFB has released some videos as part of a Family Business Video Series, available on [our YouTube channel](#). As always, we will continue to post resources and webinars for farm, family, and small businesses to our [PIFB Homepage](#) and our [Upcoming Events page](#) as they become available.

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