
Instead of retirement savings, farmers bank on their land

By Editorial Staff Thu, Mar 2, 2017

'The same independence that drew them to farming characterizes their retirement approach: free of pensions, unions and so-called experts,' a New York Times report said.

Farmers tend to work longer than most Americans, and recent statistics show they are farming even later in life, driven by work that is their identity, aided by technology that lightens its physical toll, and spurred by solid profits off record yields, according to a [report](#) this week in the *New York Times*.

According to the Department of Agriculture's latest census, conducted in 2012, the average age of principal farm operators in the United States is 58 years, up from 50.5 years in 1982. One third are at least 65 years old, and 12% are 75 or older.

Ask baby boomer farmers in Iowa how they are planning for retirement and the likely answer is: They are not. Fifteen percent of Iowa farmers never intend to retire, according to a 2014 farm poll by Iowa State University Extension and Outreach and the state agriculture department.

Another 20% said they plan to eventually semi-retire, continuing to provide some managerial control or labor to their farms. Many do not have a formal retirement fund. The land, they say, is their 401(k). The same independence that drew them to farming characterizes their retirement approach: free of pensions, unions and so-called experts.

"We're on our own," one farmer told the *Times*. "All you have to do is ask for advice, but we don't."

Only 49% of Iowa farmers have identified a successor to eventually run their farms, according to the 2014 farm poll. Even those who have selected a successor are loath to pick a retirement date and actively prepare for it.

Many avoid the topic because they equate retirement with mortality. They are quick to relay stories of farmers who died shortly after retiring—presumably, they imply, because of a loss of purpose.