VERMONT YOUTH TO GET HELP SAVING MONEY AND LEARNING ABOUT AG. BUSINESSES AS THEY CONSIDER CAREERS IN FARMING AND AGRICULTURE THROUGH NEW PROGRAM

UVM (Extension) Center for Sustainable Agriculture is excited to announce a new match-saving and education program that will cultivate the next generation of Vermont farmers. Beginning in January, the program will give 30 youth engaged or interested in agriculture, a chance to explore the challenges and opportunities of managing their own commercial enterprises. They will build financial literacy, start-up capital and management skills by participating in the new Vermont Youth Individual Development Account (IDA) program.

The Youth IDA program is the only in one of its kind in the U.S., and will consist of a coordinated effort between several agencies, non-profits, and institutions. Young farmers will save up to $500 during a one-year period, for a particular business asset purchase. During that savings period, they will explore the feasibility of managing an agricultural business. The program will provide structured financial literacy training, business management coaching and mentoring from qualified farm business management specialists and established farmers.

Upon successful completion of the one-year program, participants’ savings will be matched at a rate of 2:1, giving farmers one program dollar for every dollar they save toward the purchase of a productive farm asset. With a $500 ceiling, this means a participant would potentially have $1,500 to use for an asset purchase. Young farmers will exit the program possessing both seed capital and financial literacy skills- key components in establishing an independent enterprise or assuming more of a management role in the family farm operation.

The program is open to youth, age 14-21, engaged or interested in agriculture. Eligibility will favor, but not be limited to young farmers from households meeting the USDA definition of limited resource household, socially disadvantaged or are at-risk; youth who have grown up on a working farm, but have not yet assumed a significant management role in family farm operation; and young farmers who would be good candidates for the FSA Rural Youth Loan Program, but are not eligible because they have not had business management training or experience yet.

According to UVM Extension’s New Farmer Program Coordinator Ben Waterman, “For youth engaged in farming, start-up capital and having basic farm business management skills can be huge contributors to success early on. We see the Vermont Agriculture Individual Account Program as a great way to help youth pursue the opportunities of a career in agriculture.”

Youth, families, teachers, and service providers are welcome to get more information about the program from Youth Ag. IDA Program Coordinator Ali Zipparo at azipparo@uvm.edu or 802-656-9139 or visiting the program website at http://www.uvm.edu/extension/youth/vtyouthagida/.
Established in 1994, the UVM Center for Sustainable Agriculture provides timely information to Vermont communities and the UVM campus. The Center cultivates partnerships, supports innovative research and practices, and informs policy to advance sustainable food and farming systems.

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