

# CultivateGrowth

## Emerging Loan Education



### Designed to Fit You

We know agriculture is rapidly changing and a challenging industry to enter, especially for young, beginning and small farmers. To fulfill our commitment to the next generation of producers and help individuals overcome the initial barriers of getting started in this industry, GreenStone has created a customizable educational program for CultivateGrowth Emerging Loan customers, the CultivateGrowth Emerging Loan Educational program.

Created with you in mind, GreenStone's self-paced education program provides customers the opportunity to gain hands-on learning and increase their business-management knowledge through courses, workshops or consultations with industry professionals to fit their unique learning style and busy schedules. The program also offers peer and mentoring opportunities for more focused and individualized opportunities. Customers can participate in a variety of activities to earn both valuable knowledge for their operation and points toward the completion of the program. Customers can enroll in the program upon closing an CultivateGrowth Emerging Loan with GreenStone.

### Providing You with Resources and Savings

In addition to the plethora of benefits gained from participating in these learning opportunities, the program also provides the opportunity to earn an interest rate reduction of half a percent (0.50%) on their CultivateGrowth Emerging Loans\* when they successfully complete the CultivateGrowth Emerging Loan Education program within one year of enrollment. To complete the program and earn the interest rate reduction, customers must earn a minimum of 300 points by completing a variation of the activities listed below.

### Emerging Loan Education Activities:

#### Financial Training or Course (75 points)

- Farm Credit Course
- MSU-E Farm Finance Course
- Other Financial Workshop or training

#### Educational Conference (75 points; Limit 2 per customer)

- Examples include: Growing Together-Michigan Farm Bureau, Great Lakes Fruit and Vegetable and Farm Market Expo, Great Lakes Crop Summit, Great Lakes Regional Dairy Expo, etc.
- Can be in-person or virtual

#### Industry-Focused Workshop or Training (75 points; Limit 2 per customer)

- Examples include: MSU Organic Farmer Training Program, Wisconsin School for Beginning Dairy and Livestock Course, Small Farms Program, etc.

#### Industry Consultation (100 points; Limit 1 per customer)

Industry consultants advise farmers on improved methods of agriculture and operational practices such as farm management, crop rotation, soil conservation, livestock breeding and feeding, use of new machinery, marketing, etc.

#### GreenStone CultivateGrowth Event (100 points)

- Attend GreenStone's CultivateGrowth Conference focused on educating and supporting young, beginning, and small farmers.

### **Tax and Accounting Review (75-100 points; Limit one per customer)**

- Meet with a GreenStone Tax and Accounting Specialist: Review tax and accounting financials with GreenStone specialist and discuss how to use accounting information to make important farm management decisions. (100 points)
- Meet with a non-GreenStone Tax and Accounting Expert: Review tax and accounting financials with an external tax and accounting expert. (75 points)

### **CultivateGrowth Mentorship (200 points)**

- As a mentee participant, you will be partnered with an experienced farmer/mentor of a similar commodity to learn from through shared experiences and knowledge.
- Program is 18 months long; customer must be enrolled in the mentorship and commit to complete the full mentorship to earn points prior to one-year program deadline.
- For more info, visit [www.greenstonefcs.com/Mentorship](http://www.greenstonefcs.com/Mentorship).

### **Complete Business Plan and Financial Checklist (150 points)**

- Complete a business plan and work with your FSO to confirm the plan is complete and accurate.
- Financials should include (but are not limited to): Cash Flow statement, Income Statement/Tax Returns, Balance Sheet, and Projection.
- Based on FSO approval.

### **General Agricultural or Business 2 or 4-year degree (200 points; Limit one per customer)**

- If customer has already completed a degree or if already started the degree, they can complete during the program time frame.
- Activity completion is based on FSO approval and type of degree earned.

### **Program Guidelines and Exclusions**

- Prior to electing to participate in an activity that will count towards obtaining points towards the Program, the customer must first obtain approval from GreenStone Farm Credit Services (GreenStone).
- Each activity must be completed within the duration of the program, with the exception of the General Agricultural or Business 2 or 4-year degree and CultivateGrowth Mentorship program.
- Customers must provide proof of completion for each activity to their Financial Services Officer.
- Co-Borrowers can combine or pool their points so long as the Co-Borrowers are actively engaged in the farming operation.
- Duplicate points will not be awarded for the same completed activity.
- The Program must be completed within one year from the date enrolled in the program.
- Upon completion of the Program, an interest rate reduction of half a percent will be applied to the Customer's loan within the CultivateGrowth Emerging Loan program within sixty (60) days of the program completion date.
- \*The half percent interest rate reduction can only be applied to CultivateGrowth Emerging Loans, totaling no more than \$150,000 in principal.

*Contact your financial services officer with questions on the CultivateGrowth Emerging Loan Education program terms and conditions.*

To support the continued education and personal growth of young, beginning and small farmers, the cost of many of these educational opportunities may be offset or covered through GreenStone's CultivateGrowth Grants. See grant exclusions for details.

**Request Info**