

Building our Future

LLCI031-048

Your Nest Egg, Your Future

GWYMAC Inc



Gwymac Inc partnered with the South West Inverell Landcare Group in order to host an Information Day with a view to addressing the issues facing aged farmers in the district when they are no longer active on their farm and seeking to retire.

The issue

The aim of the project was to increase community knowledge and understanding of succession planning, accounting and wealth management in an agricultural context, the aged pension for farmers and superannuation. Members of the South West Inverell Landcare Group had identified the fact that their knowledge was limited regarding the options for farmers when they retire and they were seeking information and clarity on how best to protect the family property yet continue to support themselves and provide opportunities for the next generation.

The solution

Gwymac applied to the Northern Tablelands Local Land Services Small Community Grants program and were able to secure funds to run a one day event that was attended by members of the South West Inverell Landcare Group as well as members of the general public. A keynote speaker on accountancy specialising in family succession was engaged to present at the event along with support speakers from Northern Tableland Local Land Services, the Inverell based Rural Financial Counselling Service officer and the Department of Human Services (Centrelink) to address Succession Planning and Wealth Management for agricultural enterprises.

The impact

The workshop had to be capped at 30 people due to funding restraints and of those who attended, 100% indicated that they would recommend the workshop to others and that it was a worthwhile use of their time. 94% indicated that they had learnt something new that they could take home to their own situation and apply to their family's future. 53% of attendees would leave the workshop and speak to their solicitor about updating their wills and talking superannuation with their accountant. 63% indicated that they financial/superannuation information was what they liked most about the event as well as the Centrelink/Department of Human Services officer.



Key facts

- Succession planning needs to start early and a good first stop is your Accountant.
- Some positive surprises emerged from the Department of Human Services.
- There is a lot of support available for farmers as they age.

Project Partners



The Local Landcare Coordinator Initiative Program that enables the promotion of these case studies on the Gateway, is funded by the NSW Government and is supported through the partnership of Local Land Services and Landcare NSW

