Agricultural News

By: Warden Alexander, FSA Director

Burley Tobacco Leasing Coming to An End

Producers may lease burley tobacco quota effective immediately through July 1st. Producers may list quota for lease on the bulletin board space by way of contacting the county office either in person or by telephone.

Producers with leases on file in the county office are reminded all signatures must be obtained by July 1st for the lease to be approved.

Warehouse Designation

As a condition of price support beginning with the 2001 crop year for tobacco; producers were required to inform FSA of the warehouse where they would market tobacco. This is acquired by completing the form FSA 808, Warehouse Designation, to indicate where the tobacco will be sold.

Initial designation will end August 1, 2003. Producers are encouraged to complete this form after all lease and transfers have been updated. After the initial designation period ends producers will be limited to designate for the farm to any one day during the following regular redesignation periods:

• September 30-October 4, 2002, with card effective October 14, 2002.

• October 28-November 1, 2002, with card effective November 11, 2002.

• December 02-December 06, 2002, with card effective December 16, 2002.

• December 27-January 3, 2003, with card effective January 13, 2003.

The warehouse will be indicated with a number on the market card. Therefore, if you decide to market at a warehouse other than the one specified on the card, you must return that card to the FSA office in specific time periods to request another marketing card.

FSA has a listing for public notice of warehouses, receiving stations and dealers posted on the bulletin board in the county office available through March 31, 2003.

Tobacco Spot Checks

Producers who have reported unmarketed tobacco stored on the farms are subject for random spot checks. Spot checks are performed by local FSA personnel to verify the amount of tobacco reported. These spot checks will be carried out in the next few months. If you have moved tobacco from where you first reported the storage, please contact FSA to report the new location.

Crop Reports A Must!!

Producers with crops such as tobacco, corn, soybeans, hay, pasture, vegetable, etc. may report the planted acres to the FSA office now through July 15, 2002.

All farms with an effective quota greater than zero (0) must file a FSA 578. Report of Crop Acreage, no later than July 1st. Reports filed after the deadline will be subject to a late file fee. Marketing cards will NOT be issued without a crop report on file.

Farms with an effective quota that will not plant or lease quota away from the farm MUST file a zero acreage report, or the farm will be subject to quota forfeiture for the applicable burley marketing quota nest established for the farm, unless the State Committee and the County Committee determine that the reduction is not applicable.

We strongly urge producers to contact the office and request an appointment prior to filing the report. You may do so by calling 256-2525 extension 100.

Presidential Declarations

President Bush has declared certain Kentucky counties as disaster areas due to damages and losses caused by severe storms and flooding that occurred from April 27 through May 10, 2002.

Kentucky county family farmers may qualify for FSA Emergency Loan assistance pursuant to Section 321(a) of the Consolidated Farm and Rural Development Act.

Rockcastle County farmers who suffered losses due to storms may submit an Emergency Loan application through January 16, 2003.

USDA Provides Relief to Lamb Producers

Signup has begun for U.S. Department of Agriculture incentive payments to help ewe lamb producers suffering financial losses due to current poor market conditions.

The Lamb Meat Adjustment Assistance Program (LMAAP) is a four year program started to help stabilize the lamb market. The program will now provide $26 million incentive payments to help producers increase the supply of domestic lamb meat.

Applications for the first period (Year 3), which lasts from August 1, 2001 through July 31, 2001, are due by August 15, 2002. Programs included in this year incentive programs are for ewe lambs, feeder and slaughter lambs.

Slaughter lambs must be marketed during August 1, 2001 through July 31, 2003 and be owned by an operation at least 30 days before marketing. Carcasses must meet the requirements of USDA Quality Grade Choice Prime; meet the requirements of USDA Yield Grade 2; having a muscling conformation score of Average Choice or better; have a 55-75 pound hot carcasses weight and be certified by a USDA Agricultural Marketing Service agent or assigned representative.

Producers must purchase or retain a ewe lamb to expand the sheep herd from August 1, 2002 through July 31, 2003 and must certify that each ewe lamb:

• is not older than 18 months of age

• Has not produced an offspring

• Does not possess characteristics of parrot mouth, foot rot or scrapie and

• Is identified according to state identification requirements that comply with a USDA Animal and Plant Health Inspection Service approved scrapie program for interstate movement.

Feeder lambs must be marketed during the period August 1, 2001 through July 31, 2003; be owned by the operation from birth until the time of marketing and be thick muscled and large framed as determined by the USDA Agricultural Marketing Service.

Payments subject to the availability of funds will be: $18 per ewe lamb; $3 per feeder lamb; $5 per slaughter lamb and an additional $3 if slaughter lambs are marketed between June 1 and July 31st and all eligibility requirements are met. If application amounts exceed the funding limit of $26 million, USDA will prorate payments. Funds not utilized during the first application period will be carried forward to the next year.

Further information on program restrictions, eligibility requirements and other LMAAP payments is available from local USDA Service Centers and on FSA's website at www.fsa.usda.gov

Important Dates to Remember

July 1, 2002 - Deadline to sign all Tobacco Leases

July 1, 2002 - Deadline to report Crops

August 1, 2002 - Deadline to sign Warehouse Designation.

August 1, 2002 - Deadline to sign or revise the 2002 PFC contracts.

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation and marital or familial status. (Not all prohibited basis apply to all programs)

Persons with disabilities who require alternative means for communication of program information (braille, large print, audiotape, etc.) should contact USDA's Target Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Bldg., 14th and Independence Ave. SW, Washington, DC 20250-9410 or call (202)720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.

Summer Reading 2002

A Levi Jackson Park Presentation

"Ma Sybil"

Come join the fun as we are told of all of the wonderful recreational activities to do at Levi Jackson Park

ROCKCASTLE COUNTY PUBLIC LIBRARY

Event: Tuesday, July 2nd at 1 p.m.

All ages are welcome to come!!

No Admission Fee

Tuesdays

1:00 p.m. Story Hour for pre-schoolers

3:30 p.m. Craft time for elementary students

Make plans to bring your child for a good time this summer at the Rockcastle County Public Library located at 60 Ford Drive, Mt. Vernon. Special Story Hours for preschoolers, songs, counting, abc's, shapes, and crafts. Snacks will be provided.

website: www.rockcastlelibrary.com

email: rcpl@kih.net

Children's and YA Librarian: Kathy McKibben

These Five Insurance & Financial Mistakes Can Cost You Dearly

By: Mark Eaton, Agent - New York Life Insurance

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Everyone wants financial success for themselves and their families. The dreams that we spend long hours working toward - whether it's a first home, a college education for the children, or a retirement home some place warm - are all goals on the path to financial security. Unfortunately, it's all too easy to stumble on the way to your destination. I've compiled a list of what I've found to be the most common errors people make in achieving their insurance and financial goals. They're all potentially costly, and they could mean the difference between financial success and failure.

1. Failure to Plan - An old saying goes, "Most people don't plan to fail, they fail to plan." This is particularly true when it comes to insurance and finances. If any planning is done it's on a piecemeal basis, but that's just not enough. To have a shot at accomplishing what we want, we must first set our goals, analyze what it will take to achieve those goals, and then implement a plan. The plan should include everything from savings and checking accounts, to longer term vehicles like annuities, CDs and IRAs and the protection provided by life, health and disability income insurance.

2. Insufficient Diversification - Another old adage still rings true: "Don't pull all your eggs in one basket." Diversification is generally considered a key to reducing risk and enhancing potential return. Some people believe that because they have CDs in three different banks they're properly diversified. True diversification cuts across product types, lengths of maturity, and asset categories. With a well-diversified portfolio, you're never too dependent on how well one product performs.

3. Insufficient Life Insurance - We're quick to insure our cars and our homes, but too often we overlook our most important asset - ourselves. With mortgages, tuition and bills to be paid, it's important to have proper coverage on all income earners. Some people may have group term life insurance through their employers, but this alone may not be sufficient. Be careful not to be overly dependent on group term, for these plans can be inflexible, may not be portable and may not be available when you need it most - after age 65. Look into purchasing individual coverage to suit your particular needs. How much life insurance is enough? That depends on a number of personal factors including income and number of dependents. It's bet to sit down with an insurance professional to go over your needs and look at the available options.

4. Inadequate Disability Income Insurance - Your earning power is the generator that keeps the wheels of your household running smoothly. But what if that generator breaks down? The risk of disability, as well as its potential cost, is simply too great to ignore. Once again, a company-sponsored plan may be too limited for your needs. Typically, disability income insurance plans will cover 50-60% of your annual income for a predetermined period of time. You'll want to study the policy carefully to understand all of the provisions, including the definition of disability, the waiting period following disability before you can collect, and the length of the payment period.

5. No Estate Plan - Some people have the impression that estate planning is just for the rich. Unfortunately, that view can be costly to their heirs. Your estate includes such items as your home, cash, investments, personal property, and other assets you and your spouse may own jointly or as community property. These may add up to a lot more than you thought you were worth. Federal estate taxes begin at 37% for estates valued at more than $1 million in 2002 and can climb as high as 50% for larger estates. Add in state death taxes and final expenses and your death can be quite costly to your loved ones.

You owe it to your family to have an estate plan in place. An effective will, a trust arrangement and adequate life insurance are some of the options available to you to help your heirs get what they deserve.

"To err is human" is yet another pearl of wisdom. Sure, everyone makes mistakes, but all of the ones outlined above can be avoided. With proper insurance products and financial strategies you can steer past those costly blunders and be on the road to financial success.

For more information about insurance and other financial products, write care of:

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