

EXTENSION SNAPSHOT

Fulton-Mason-Peoria-Tazewell Unit

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Illinois Extension

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Extension assists farmers to navigate the challenging farm economy

For the past decade, farm profits have been highly volatile making farm business planning difficult. Grain prices have been all over the board — down, up, and back down. Input costs have also been unstable. These and many other factors can create a lot of stress for producers. University of Illinois Extension has provided valuable information and one-on-one counseling in farm business management and marketing.

Through his educational articles, guest speaking at programs, and consultations Kevin Brooks, Illinois Extension farm business management and marketing educator, provides much needed support. “Sometimes having someone else to provide a non-biased opinion on a financial situation can be very helpful. Anything discussed is entirely confidential.”

In the past 12 months, Kevin’s articles posted on [Farm Coach Blog](#) have 6,300 engaged sessions. In addition, those articles are distributed in print media throughout the state.

Brooks has written several articles about farm finance. These are designed to help guide farmers through challenging times. The relationship with the farm lender is key. Tips for working with your farm lender are available on the blog, which includes how to communicate with the lender when profitability is tough. Other blog articles discuss balance sheet analysis and record keeping tips. One of his most popular articles is about an IRS code that can help reduce federal tax burden.

“The volatility in farm income creates a lot of stress in producers,” Brooks explained. “Generally, older farmers with more years to build business equity manage the ups and downs better than their young counter parts, but the situation increases pressure on everyone.” Fertilizer, seed, interest rates, and other non-land costs have seen record highs, though fertilizer prices have recently declined. Higher yields can lower the per-bushel cost, even as per-acre costs rise. “We have seen corn yields exceeding 300 bushels per acres on some highly productive and well drained fields. Though 300 bushels is not the norm, yields over 250 can be common on good ground where soil compaction is not a major problem.”

Brooks indicates that most farm operations in central Illinois are still in good financial shape; however, when current farms are financially struggling farm machinery costs are the main impetus behind the struggle. Keeping machinery purchase outlays to a manageable level must be done unless a farm has a larger farm land asset base that is largely paid for. He says, “Tax advantageous machinery depreciation rules and low interest rates from manufacturing companies has been a trap for some farmers, especially younger producers.”

Illinois Extension is a great resource for farmers to utilize in their farm practice, no matter their current financial status.



Photo by Kevin Brooks | Illinois Extension

Farmers need to pay close attention to signals to the strength of their farm finances. Illinois Extension offers education and consultation to assist farmers with non-biased opinion on financial situations.

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