

AgriStability – Affordable Whole Farm Income Coverage Peace of Mind in Challenging Times

Regardless of the type of farm operation you manage; whether it be field crops, beef or dairy, participating in the AgriStability program is worth your consideration this year more than ever before. There are many issues impacting the Canadian agriculture industry this year – and the full extent of their impacts may not be known for some time. In particular, COVID-19 is expected to impact numerous segments of the agriculture industry in various ways, to different degrees – and varying lengths of time.

Impacts of COVID-19

Some key considerations with respect to the inevitable challenges presented by COVID-19 are:

- Commodity prices being negatively impacted.
- Reduction in overall consumer demand, especially in the wake of a period of hoarding.
- Changes in consumer preferences as discretionary income levels drop.
- Potential changes in export opportunities with existing markets as other nations struggle with a pending economic fall out.
- Disruption of supply chains that market product and supply farms with inputs.
- Ability of purchasers of farm products to pay their accounts in full.
- Challenges accessing necessary labour for farm operations.

Other Considerations

In addition to COVID-19, there are many issues that were weighing on the Ontario agricultural industry over the past number of months that have not been fully resolved. These include insufficient beef processing capacity at Ontario plants and rail line disruptions that have slowed delivery of crop inputs.

With the level of uncertainty facing the agricultural community, enrolling in the AgriStability Program today provides your farm operation with a degree of income protection for the upcoming year.

The major benefits of the program for your operation are:

- Coverage against yield loss, livestock disease and mortality, lower commodity prices, ability of customers to pay, higher input costs and loss of marketing opportunities.
- Cost-effective coverage – \$315 per \$100,000 of coverage.

Enrolment is Easy

Enrolment is easy and provides you with the peace of mind in having the best farm income protection possible. MNP has team members who specialize in AgriStability. We can help you gain a better understanding of how the Program might work for your operation and assess your likelihood of program benefits at the time your application is completed.

Risk Management Solutions

In addition to AgriStability, beef, hog and field crop operations should consider the Risk Management Program (RMP), and horticultural operations the Self-Directed Risk Management (SDRM) Program to off-set any potential declines in profit margins this year. Note that these programs are complementary to AgriStability and Production Insurance as part of a comprehensive risk management solution for your farming operation.

****The deadline to enrol in the 2020 AgriStability Program without penalty has been extended from April 30 to July 3, 2020 ****

Contact Adam Vervoort, Senior Manager, Agriculture at 519.317.6573 for additional information on AgriStability and other farm income support programs.

