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## Indiana FSA Ready to Serve Hoosier Farmers



Eight regional Farm Loan Program (FLP) offices located across the great State of Indiana await the opportunity to visit with you about the various loan programs offered by the USDA Farm Service Agency (FSA).

As producers, you all manage through the highs and lows of agriculture, the uncertainties of weather and production, and the risks associated with growing crops or raising livestock. FSA loans will assist in providing access to capital and for covering operating expenses and purchasing land and equipment. FSA offers a variety of direct and guaranteed loan options for farmers to promote, build, and sustain family farms to ensure a thriving agricultural rural economy. If you are a young person looking for an opportunity to acquire experience and education in agriculture-related skills, the FSA youth loan program may be exactly what you are needing to take your youth organization project to the next

level.

Whatever your need or wherever you are in your agricultural journey, be certain to contact one of our offices located in this newsletter. Our team can meet you onsite or you can visit us in our office. Regardless, we look forward to working with you, getting to know your needs, and assisting you with your endeavors.

Proudly Serving Agriculture,



State Executive Director



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## Farmers.gov Feature Helps Producers Find Farm Loans that Fit Their Operation

Farmers can use the [Farm Loan Discovery Tool](#) on farmers.gov to find information on USDA farm loans that may best fit their operations.

USDA's Farm Service Agency (FSA) offers a variety of loan options to help farmers finance their operations. From buying land to financing the purchase of equipment, FSA loans can help.

USDA conducted field research in eight states, gathering input from farmers and FSA farm loan staff to better understand their needs and challenges.

### How the Tool Works

Farmers who are looking for financing options to operate a farm or buy land can answer a few simple questions about what they are looking to fund and how much money they need to borrow. After submitting their answers, farmers will receive information on farm loans that best fit their specific needs. The loan application and additional resources also will be provided.

Farmers can download application quick guides that outline what to expect from preparing an application to receiving a loan decision. There are four guides that cover loans to individuals, entities, and youth, as well as information on microloans. The guides include general eligibility requirements and a list of required forms and documentation for each type of loan. These guides can help farmers prepare before their first USDA service center visit with a loan officer.

Farmers can access the [Farm Loan Discovery Tool](#) by visiting [farmers.gov/loans](https://farmers.gov/loans) and clicking the “Start” button. Follow the prompts and answer five simple questions to receive loan information that is applicable to your agricultural operation. The tool is built to run on any modern browser like Chrome, Edge, Firefox, or the Safari browser, and is fully functional on mobile devices. It does not work in Internet Explorer.

### About Farmers.gov

In 2018, USDA unveiled [farmers.gov](https://farmers.gov), a dynamic, mobile-friendly public website combined with an authenticated portal where farmers will be able to apply for programs, process transactions, and manage accounts.

The [Farm Loan Discovery Tool](#) is one of many resources on [farmers.gov](https://farmers.gov) to help connect farmers to information that can help their operations. Earlier this year, USDA launched the *My Financial Information* feature, which enables farmers to view their loan information, history, payments, and alerts by logging into the website.

USDA is building farmers.gov for farmers, by farmers. In addition to the interactive farm loan features, the site also offers a Disaster Assistance Discovery Tool. Farmers can visit [farmers.gov/recover/disaster-assistance-tool#step-1](https://farmers.gov/recover/disaster-assistance-tool#step-1) to find disaster assistance programs that can help their operation recover from natural disasters.

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## Applying for FSA Direct Loans

FSA offers direct farm ownership and direct farm operating loans to producers who want to establish, maintain, or strengthen their farm. Direct loans are processed, approved and serviced by FSA loan officers.

Direct farm operating loans can be used to purchase livestock and feed, farm equipment, fuel, farm chemicals, insurance, and other costs including family living expenses. Operating loans can also be used to finance minor improvements or repairs to buildings and to refinance some farm-related debts, excluding real estate.

Direct farm ownership loans can be used to purchase farmland, enlarge an existing farm, construct and repair buildings, and to make farm improvements.

The maximum loan amount for direct farm ownership loans is \$600,000 and the maximum loan amount for direct operating loans is \$400,000 and a down payment is not required. Repayment terms vary depending on the type of loan, collateral and the producer's ability to repay the loan. Operating loans are normally repaid within seven years and farm ownership loans are not to exceed 40 years.

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# Loans for Targeted Underserved Producers

The Farm Service Agency (FSA) has several loan programs to help you start or continue an agriculture production. Farm ownership and operating loans are available.

While all qualified producers are eligible to apply for these loan programs, FSA has provided priority funding for members of targeted underserved applicants.

A targeted underserved applicant is one of a group whose members have been subjected to racial, ethnic or gender prejudice because of his or her identity as members of the group without regard to his or her individual qualities.

For purposes of this program, targeted underserved groups are women, African Americans, American Indians, Alaskan Natives, Hispanics, Asian Americans and Pacific Islanders.

FSA loans are only available to applicants who meet all the eligibility requirements and are unable to obtain the needed credit elsewhere.

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## Applying for Youth Loans



The Farm Service Agency (FSA) makes loans to youth to establish and operate agricultural income-producing projects in connection with 4-H clubs, FFA and other agricultural groups. Projects must be planned and operated with the help of the organization advisor, produce sufficient income to repay the loan and provide the youth with practical business and educational experience. The maximum loan amount is \$5,000.

### Youth Loan Eligibility Requirements:

- Be a citizen of the United States (which includes Puerto Rico, the Virgin Islands, Guam, American Samoa, the Commonwealth of the Northern Mariana Islands) or a legal resident alien
  - Be 10 years to 20 years of age
  - Comply with FSA's general eligibility requirements
  - Be unable to get a loan from other sources
  - Conduct a modest income-producing project in a supervised program of work as outlined above
  - Demonstrate capability of planning, managing and operating the project under guidance and assistance from a project advisor. The project supervisor must recommend the youth loan applicant, along with providing adequate supervision.
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# Maintaining Good Credit History

Farm Service Agency (FSA) loans require applicants to have a satisfactory credit history. A credit report is requested for all FSA direct farm loan applicants. These reports are reviewed to verify outstanding debts, see if bills are paid timely and to determine the impact on cash flow.

Information on your credit report is strictly confidential and is used only as an aid in conducting FSA business.

Our farm loan staff will discuss options with you if you have an unfavorable credit report and will provide a copy of your report. If you dispute the accuracy of the information on the credit report, it is up to you to contact the issuing credit report company to resolve any errors or inaccuracies.

There are multiple ways to remedy an unfavorable credit score:

- Make sure to pay bills on time
  - Setting up automatic payments or automated reminders can be an effective way to remember payment due dates.
- Pay down existing debt
- Keep your credit card balances low
- Avoid suddenly opening or closing existing credit accounts

FSA's farm loan staff will guide you through the process, which may require you to reapply for a loan after improving or correcting your credit report.

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## USDA Microloans Help Farmers Purchase Farmland and Improve Property

Farmers can use USDA farm ownership microloans to buy and improve property. These microloans are especially helpful to beginning or underserved farmers, U.S. veterans looking for a career in farming, and those who have small and mid-sized farming operations.

Microloans have helped farmers with operating costs, such as feed, fertilizer, tools, fencing, equipment, and living expenses since 2013.



Microloans can also help with farmland and building purchases and soil and water conservation improvements. FSA designed the expanded program to simplify the application process, expand eligibility requirements and expedite smaller real estate loans to help farmers strengthen their operations. Microloans provide up to \$50,000 to qualified producers and can be issued to the applicant directly from the USDA Farm Service Agency (FSA).

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# Preauthorized Debit Available for Farm Loan Borrowers

USDA's Farm Service Agency (FSA) has implemented pre-authorized debit (PAD) for Farm Loan Program (FLP) borrowers. PAD is a voluntary and alternative method for making weekly, bi-weekly, monthly, quarterly, semi-annual or annual payments on loans.

PAD payments are pre-authorized transactions that allow the National Financial and Accounting Operations Center (NFAOC) to electronically collect loan payments from a customer's account at a financial institution.

PAD may be useful if you use nonfarm income from regular wages or salary to make payments on loans or adjustment offers or for payments from seasonal produce stands. PAD can only be established for future payments.

To request PAD, customers, along with their financial institution, must fill out form RD 3550-28. This form has no expiration date, but a separate form RD 3550-28 must be completed for each loan to which payments are to be applied. A fillable form can be accessed on the USDA Rural Development (RD) website at [rd.usda.gov/publications/regulations-guidelines](https://rd.usda.gov/publications/regulations-guidelines). Click forms and search for "Form 3550-28."

If you have a "filter" on the account at your financial institution, you will need to provide the financial institution with the following information: Origination ID: 1220040804, Agency Name: USDA RD DCFO.

PAD is offered by FSA at no cost. Check with your financial institution to discuss any potential cost. Preauthorized debit has no expiration date, but you can cancel at any time by submitting a written request to your local FSA office. If a preauthorized debit agreement receives three payment rejections within a three-month period, the preauthorized debit agreement will be cancelled by FSA. The payment amount and due date of your loan is not affected by a cancellation of preauthorized debit. You are responsible to ensure your full payment is made by the due date.

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## USDA and SCORE Joining Forces to Find Mentors



If you are a farmer or have agricultural or business experience, join us in supporting the next generation and in investing in your local community. Your experiences and knowledge as a business owner, agricultural professional, or farmer can provide vital support to your community.

USDA is collaborating with SCORE – [score.org](https://score.org) – the nation's largest network of volunteer, expert business mentors in an effort to expand the field of available agricultural mentors and provide free

business mentoring to farmers and other agricultural and rural business owners. SCORE is currently looking for volunteers with experience in an agriculture-related field who would like to become part of an extended field of volunteers. The organization's Orientation and Mentoring Certification program provides volunteers with everything needed to be a successful volunteer. Training includes background about SCORE's mission and services, as well as guidance on how to be a business mentor, including enhancement of listening, interviewing and problem-solving skills.

Current mentors have backgrounds in finance, accounting, marketing, operations, business and financial planning. The mentors provide local expertise and free one-on-one business mentoring to new and existing farmers and business owners. Together they work through the process of starting or maintaining agricultural and rural businesses. No matter what stage a business is in, SCORE volunteer mentors can help in developing business plans, navigating financing and legal issues, identifying new markets, and other topics, in order to help their clients succeed. FSA invites you to learn more and sign up to become a mentor today at [newfarmers.usda.gov/mentorship](http://newfarmers.usda.gov/mentorship).

## Indiana's Farm Loan Regional Offices

Indiana's Regional Farm Loan Offices are available to answer your questions and to assist you with the application process.

| Regional Office<br>Location & Phone   | Counties Served  |
|---|--|
| Decatur County<br>1333 N Liberty Circle East<br>Greensburg IN 47240<br>Phone: 812-663-8674    | Bartholomew, Brown, Dearborn, Decatur, Franklin, Jennings, Johnson, Marion, Ohio, Ripley, Rush, Shelby and Switzerland |
| Grant County<br>1115 East 4 <sup>th</sup> Street<br>Marion, IN 46982<br>Phone: 765-668-8983   | Adams, Blackford, Grant, Howard, Huntington, Jay, Miami, Tipton, Wabash and Wells                                      |
| Henry County<br>146 E County Road 200 N, Ste A<br>New Castle, IN 47362<br>Phone: 765-529-2303 | Delaware, Fayette, Hamilton, Hancock, Henry, Madison, Randolph, Union and Wayne  |
| Jasper County<br>211 E Drexel Parkway<br>Rensselaer IN 47978<br>Phone: 219-866-5188           | Benton, Carroll, Cass, Clinton, Jasper, Lake, LaPorte, Newton, Porter, Pulaski, Starke, Tippecanoe and White           |
| Knox County<br>604 S Quail Run Road<br>Vincennes IN 47591<br>Phone: 812-882-8210              | Daviess, Dubois, Gibson, Greene, Knox, Martin, Pike, Posey, Sullivan, Vanderburgh and Warrick                          |
| Parke County<br>252 S Ridgewood Drive<br>Rockville IN 47872<br>Phone: 765-569-3551            | Boone, Clay, Fountain, Hendricks, Monroe, Montgomery, Morgan, Owen, Parke, Putnam, Vermillion, Vigo and Warren         |
| Washington County<br>801 Anson Street<br>Salem IN 47167<br>Phone: 812-883-3006                | Clark, Crawford, Floyd, Harrison, Jackson, Jefferson, Lawrence, Orange, Perry, Scott, Spencer and Washington           |

Whitley County  
788 W Connexion Way Ste B  
Columbia City IN 46725  
Phone: 260-244-6266

Allen, DeKalb, Elkhart, Fulton,  
Kosciusko, LaGrange, Marshall, Noble,  
St. Joseph, Steuben and Whitley

Additional Farm Loan information can be found at:

- [fsa.usda.gov/programs-and-services/farm-loan-programs/index](https://fsa.usda.gov/programs-and-services/farm-loan-programs/index)
- [farmers.gov/loans](https://farmers.gov/loans)

The [Farm Loan Information Chart Fact Sheet](#) is a great quick reference resource.

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## July 2022 Lending Rates

USDA announced loan interest rates for July 2022, which are effective July 1, 2022. USDA's FSA loans provide important access to capital to help agricultural producers start or expand their farming operation, purchase equipment and storage structures, or meet cash flow needs.

### Operating and Ownership Loans

- [Farm Operating Loans](#) (Direct): 3.875%
- [Farm Ownership Loans](#) (Direct): 4.125%
- [Farm Ownership Loans](#) (Direct, Joint Financing): 2.500%
- [Farm Ownership Loans](#) (Down Payment): 1.500%
- [Emergency Loan](#) (Amount of Actual Loss): 3.750%

FSA also offers guaranteed loans through commercial lenders at rates set by those lenders.

You can find out which of these loans may be right for you by using our [Farm Loan Discovery Tool](#).

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[Indiana Farm Service Agency](#)

[Service Center Locator](#)

USDA is an equal opportunity provider, employer and lender. To file a complaint of discrimination, write: USDA, Office of the Assistant Secretary for Civil Rights, Office of Adjudication, 1400 Independence Ave., SW, Washington, DC 20250-9410 or call (866) 632-9992 (Toll-free Customer Service), (800) 877-8339 (Local or Federal relay), (866) 377-8642 (Relay voice users).