Royal Bank Hosts “Dairy Workshop: The Farm Bill”

John Newton, University of Illinois, presenting at the workshop.

Hillsboro, WI – August 1st, 2014 - The adoption of the Farm Bill presents a new set of risk management procedures to dairy farm operations nationwide. One major change expected in the proposed Farm Bill replaces the Milk Income Loss Contract (MILC) program with the Margin Protection Program (MPP). Understanding how these and other changes stemming from the proposed Farm Bill will affect farm operations provides invaluable protection to producers.

On July 30th, Royal Bank hosted a Dairy Workshop aimed at helping dairy farmers understand how the proposed Farm Bill will affect their risk management practices. This free event was held at the Hillsboro Community Center and featured two guest speakers. Ryan Witt, ag loan officer at Royal Bank, organized the event and invited local farmers to attend.

“There are many changes that will inevitably affect each and every dairy producer in our area. As a community bank, we’re committed to ensuring the success of the people who drive our local economies, so we feel that it’s our responsibility to make sure our local producers are prepared for what’s to come,” said Witt.

Dr. John Newton, clinical assistant professor in agriculture commodity markets in the department of agriculture at the University of Illinois at Urbana-Champaign and Patrick Patton, director of client
services at Stewart-Peterson, Inc. spoke at the event. Dr. Newton’s discussion provided a basic breakdown of what farmers can expect and how to prepare for this voluntary program that will replace MILC. Mr. Patton provided insight on commodity markets and strategic price management.

“The Farm Bill and the Margin Protection Program are highly involved and understanding how they will affect each operation is a lot to digest,” Dr. Newton commented. “Having the opportunity to visit rural communities, like Hillsboro, to talk with the farmers who will ultimately be affected by this is invaluable.”

*Royal Bank is a full-service community bank with 15 offices in Central and Southwest Wisconsin.*

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