



Wayne Bank

A Subsidiary of Norwood Financial Corp. Member FDIC

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For Immediate Release

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Wayne Bank Celebrates National Ag Day with Financial Tips for Farmers

Honesdale, PA – Wayne Bank is celebrating National Ag Day on March 18 by providing financial tips to the next generation of America’s farmers and ranchers. Unlike established farmers, young and beginning farmers may need to learn the basics of creating business relationships and what goes into making financial decisions.

“There are a number of challenges facing today’s young producers. We’re here to help navigate the financial ones,” said Kelley Lalley, Commercial Loan Officer. “We want to make financial decisions easier so farmers can focus on the farm.”

When speaking to a banker, young and beginning farmers should keep the following in mind:

1. Sweat the small stuff. Keeping accurate and detailed records encourages both short-term and long-term financial planning. Not only does it

help you stay organized and make better management decisions, it makes it easier for your lender to assess your financial situation.

2. Develop a business and marketing plan. You will work smarter and improve your odds when you focus and organize your goals.

3. Evaluate your capital investments for profitability and payback. Keeping track of how long it will take to generate enough cash flows from a capital investment to justify the investment will help you make better financial decisions for the future.

4. Know your costs. When you consider your cost of living and expenditures, including depreciation and family living, you'll have a better understanding of your overall financial situation. Your local banker can provide guidelines to monitor your financial ratios.

5. Decide on what type of operation you want to run. New farmers and ranchers should either be very efficient, low-cost producers or should add value that someone else will pay for.

6. Consider supplementing your operation with off-farm income until your operation is large enough to employ you profitably full-time.

7. Consider renting farm equipment or custom hiring instead of purchasing.

8. Shop around. Getting price quotes on supplies such as feed, fertilizer and fuel can uncover lower cost sources. Your research might get you a discount from a local, preferred supplier that gives excellent service. Make sure product quality is part of your evaluation.

9. Ask your banker about how to get access to state and federal credit enhancement programs. Some banks also offer special benefits for first-time schedule F tax filers.

10. When in doubt, ask for help and guidance from someone you trust—an experienced farmer or rancher, a trusted adviser or your local banker. You don't have to make these important financial decisions alone.

National Ag Day, now in its 42nd year, is organized by the Agriculture Council of America.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has 15 Community Offices in Wayne, Lackawanna, Pike and Monroe Counties. The stock trades on the NASDAQ Global Market under the symbol— NWFL.

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