

The Mulcahys



THREE GENERATIONS: Chris, Margot, Frank, Brendan (holding Thomas) and Jamie Mulcahy.

By SHARNI CARROLL

SUCCESSION planning has become a way of life for many farmers.

But when you have 10 children to consider, you can only imagine the feeling of apprehension farmers Frank and Margot Mulcahy entered the process with.

Having raised five sons and five daughters on the family farm in Streatham, the Mulcahys ensured their kids had the best upbringing.

Out of the 10 Mulcahy kids, three of the boys – Anthony, Brendan and Peter – aspired to life on the land.

Frank and Margot's son Jamie, who also served as the family accountant, was familiar with the financial aspects of the succession.

The personal elements were quite another

matter, as the Mulcahys discovered during their lengthy consultations.

"Mum and Dad, like the rest of us, wanted to ensure that the land was in good hands and that it wouldn't be sold tomorrow," Jamie said.

"Getting the right model that supported Mum and Dad in retirement and enabled the farm to continue to grow was tedious and emotional.

"We had all contributed to making the place what it was, and all helped with crutching and shearing and driving headers."

It has now been six years since Frank and Margot successfully passed the farm down and, for Frank, there is life after the farm.

"Naturally, it's a big change, but in the era

we live in, it's the only way to go because farming procedures have changed and we have to keep with the pace," Frank said.

"Making the break was hard, but it was the best thing we have ever done.

"The farming boys are continuing the farming tradition and introducing their new ideas and we've compensated their siblings in other ways."

Delighted in their retirement, Frank and Margot found comfort in a new Probus group which was being formed as they made their move into Ballarat.

"They (the group) were very welcoming," Frank said.

A huge country music fan, Frank has fully embraced his free time to go away on week-long musical festival trips, something

he never had time to do when he was a full-time farmer.

"We were fortunate to meet up with two or three wonderful people who invited us along to country music festivals," he said.

"It has been a real saviour to us. It is right where the action is and I can't praise it enough."

Hoping to inspire fellow farmers to follow in their footsteps, Frank encouraged other families to start their succession plan earlier rather than later.

"Let your younger generation lead their own lives and make a clear break," he said.

"Many of my farming mates used to say to me, 'What are you going to do? Look at four walls all day?', but I've never been busier."