

HOW TO BUY A MARKET STEER

1. **What happens before the Sale?** Market steers are weighed in on Wednesday, January 27, 2021, 6:00 a.m. to 9:00 a.m. and must meet a minimum weight of 1,000 pounds. There is no maximum weight. The average steer will weigh about 1,100 pounds. Steers are judged Thursday, January 28, 2021 and the sale order is established from the show results.
2. **All Market Steers must sell at auction** to the highest bidder on Friday evening, January 29, 2021 beginning at 6:30 p.m.
3. **ALL MARKET STEERS MUST GO TO SLAUGHTER.**
4. **Before the sale** begins a RESALE PRICE (MARKET PRICE) is established by commercial packer-buyers for the benefit of those who do not want the steer for their own use.
5. **When you buy a steer**, you do not have to handle that steer. The Youth Fair will do this for you, depending on what you want done with the animal. This is explained in detail below.
6. **How much will it cost?** That, of course, depends on how much you wish to bid. The Youth Fair's philosophy is that we feel these young people should be rewarded for their hard work at a level that would return their cost plus a fair return for their investment and labor. What a fair profit is should be the judgment decision of those bidding on the animals.
7. **How do I go about bidding?** It is really easy - our auctioneers are aware that many of you have never participated in a sale before and therefore the tempo and style of the sale is geared to those with little or no experience at auctions.
8. **I'd like to buy a steer but I can't make it to the sale** - We have several buyers each year who can't attend the sale and arrange for someone else to bid for them. Of course, we would like you to attend in person.
9. **Now that I've bought a steer, what do I do with him?** At this point, you have two choices:
 - A. You may bid and resale: in this case you pay the difference between your bid and the market price bid by the packer-buyer. Example: You bid \$1.40 per pound on a 1,000 lb. steer and the packer's bid is \$.70. You would pay the difference of \$700.00 (1,000 x \$.70) and the packer pays \$700.00 and gets the steer.
 - B. You may bid and keep the steer for your own use: In this case using the prices and example above, you would pay the entire bid price of \$1,400.00. At the sale we will ask you to designate the processing (cut & wrap) firm you would like to cut your meat for your freezer at your expense. Your steer is transported to a slaughterhouse, which you designate, for slaughter, cut & wrap. **If you select this option, we would suggest that you make contact with the processor of your choice ahead of time.**
10. **How do I pay for my steer?** The buyer pays the Youth Fair and in turn the Youth Fair pays the exhibitor. Many of the exhibitors have borrowed money to raise the steer and the longer you wait to pay, the more interest the exhibitor must pay. We are requesting that animals be paid for by the end of the sales on Friday evening of the fair. If you are unable to pay for the animal at the sale, we will invoice you for the animal after the fair. Please remember we cannot pay the exhibitor until we receive payment from you.
11. **What benefits do I receive?** Several - you will receive publicity that you participated but more importantly, you will receive satisfaction that you have helped a youngster. Remember, these youngsters will be *tomorrow's leaders!* IF YOU HAVE ANY QUESTIONS, PLEASE CALL THE YOUTH FAIR OFFICE AT (863) 519-1046.

NOTE: The difference between the resale price (market price) and your bid can be considered a donation and depending on your individual situation, could qualify for a tax deduction. However, we urge you to check with your tax accountant before making this claim on your tax return. Also for your information, the Polk County Youth Fair, Inc. has received an IRS charitable organization status under Section 501 (c) (3) of the IRS code.