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Press Releases

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Press release: Mom worth about \$63,000 this year and she wants a day at the spa

By Insure.com Posted on May 5, 2014

May 5, 2014 (Foster City, CA) – Mothers across the nation have something to cheer about: They just got more expensive to replace.

After two consecutive years of decline, Mom's value increased 5 percent this year to \$62,985, according to Insure.com's annual Mother's Day Index. The Mother's Day Index utilizes wage data from the Bureau of Labor Statistics to put a price on common household duties.

"Wages for typical Mom tasks like cleaning, cooking and keeping kids healthy and entertained took a big hit during the recession," said Penny Gusner, consumer analyst for Insure.com. "This year nearly all of them increased." (See the <u>full task chart and associated wages</u>.)

The index bottomed out at \$59,862 in 2013.

A mother may not get a paycheck or even any recognition for the things she does around the house, Gusner said, but replacing that labor would hit any family that doesn't have sufficient life insurance.

"If you have more than one child to care for, a special needs child, or Mom working outside the home, then having life insurance on Mom is even more important," Gusner said. While the family won't be handing Mom a paycheck, they probably will be handing her a gift or two – and mothers have some surprising preferences on that, an Insure.com survey shows.

Insure.com asked 1,001 mothers with children living at home to choose three ideal gifts from a list of 16. Classics such as flowers and chocolates didn't even crack the top five.

Moms' favorite gifts included:

- A day at the spa: 38 percent
- A weekend getaway with the whole family: 32 percent
- Gift card: 25 percent
- Dinner at your town's best restaurant: 25 percent
- A weekend getaway with husband: 25 percent

But hold off on that new blender. The surveyed mothers' least favorite gifts were:

- Room remodel: 9 percent
- Electronics: 7 percent
- Household appliances: 5 percent

Children don't need to crack open their piggybanks, the survey found. A majority of mothers, 70 percent, said they preferred homemade gifts from their kids – and 17 percent said they don't need a gift at all.

Mothers asked about their all-time favorite gifts from kids named:

- A card: 25 percent
- Artwork: 23 percent
- Breakfast in bed: 13 percent
- A homemade coupon: 8 percent
- A clean room: 7 percent

See the full article at <u>/life-insurance/the-mothers-day-index.html</u>.

Methodology

"Mom's value" is based on occupational wages from the Bureau of Labor Statistics and does not include a salary from work outside the home. It is calculated from a list of common household tasks.

For mothers' gift choices and ways to spend the day, Insure.com commissioned a survey of 1,001 married moms with children under age 18 living at home. The survey was fielded in April 2014.

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