

## Press Releases

For Media inquiries : pr@insure.com

## Press release: Mom's value dips below \$60,000 this year, according to Insure.com's 2013 Mother's Day Index

By Insure.com Posted on May 6, 2013

May 6, 2013 (Foster City, CA) - Mother's Day cards won't mention this: Mom's value is down again this year.

Insure.com's annual Mother's Day Index puts the 2013 value of Mom at \$59,862, down from \$60,182 in 2012, and dropping from \$61,436 in 2011. The Mother's Day Index uses a list of common household tasks and calculates Mom's value with wage data from the Bureau of Labor Statistics. See the <u>full task chart and associated wages</u>.

"Average wages for typical Mom jobs have been dropping, pushing down Mom's annual value," said Amy Danise, editorial director of Insure.com. "If wages keep dropping for these tasks, outsourcing Mom could become more attractive."

The majority of mothers place their own value under \$40,000 a year, according to an Insure.com survey of mothers with children age 12 or under living at home. Insure.com asked mothers how much they'd have to pay someone else to do all their household jobs:

- 56 percent of mothers value their household tasks at amounts under \$40,000.
- 7 percent place their value at \$100,000 or more a year.

Fathers are cost-cutters: 62 percent of men put mothers' value at less than \$40,000.

Mothers pinpointed these activities as their least favorite:

Cleaning up: 27 percentYard work: 19 percentFamily finances:13 percent

When asked to pick the task they "like the most" or "dislike the least," mothers chose

• Taking care of the kids: 30 percent

• Cooking: 15 percent

• Shopping for the family: 15 percent

If they could hire someone to do all their household jobs, mothers say they'd spend the extra time:

• With family: 40 percent

- Traveling or visiting museums, parks, historical sites, etc.: 11 percent
- Doing exercise or sports: 9 percent

Fathers aren't aware of that. When asked what mothers would do with extra time, they said mothers would spend time:

With family: 25 percentShopping: 15 percentReading: 8 percent

"Knowing your 'Mom value' is important for financial planning," said Danise. "While our Index is a light-hearted look at the price tag for household tasks, evaluating your worth is a serious exercise for those evaluating life insurance. A mother's value at home is often overlooked."

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.

For mothers' and fathers' views on household tasks, Insure.com commissioned a survey of 500 men and 500 women with children age 12 or under living at home. The survey was fielded in April 2013.

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Twitter: @InsureCom	
Press contact:	
Amy Danise	

adanise (at) insure.com