

A close-up photograph of a woman with dark hair, wearing a light blue top, smiling as she brushes a young child's teeth. The child has blonde hair and is wearing a dark blue shirt. The woman is holding the child's head gently. The background is a soft, out-of-focus light blue.

VALUE OF A PARENT

COOK, CLEANER, HYGIENIST, STORYTELLER, MENTOR – PARENT.

These are just some of the regular tasks you undertake as a parent, but have you considered what would happen if you weren't around to do them? While you can't put a price emotionally on the value of a parent, you can on the jobs at hand. Our 2015 research has shown that the value of the unpaid work of a mum is estimated at £29,535 and a dad is £21,601. Isn't it time that you considered how your family would cope financially should the worst happen?

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FAMILY OF FIVE – CAMILLA AND SIMON'S STORY.

A FICTITIOUS CASE STUDY BASED ON
OUR 2015 VALUE OF A PARENT RESEARCH.

It would cost £29,535 per year to replace the work Camilla does around the home and a further £21,601 per year to replace Simon's contribution to household tasks and childcare.

Camilla is a full time mum to six year old daughter Lucy and two year old twin boys, Alex and Nathan. Her husband Simon works as a surveyor, working over 50 hours a week.

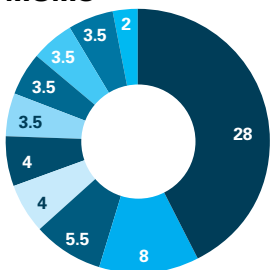
When the twins were born, Simon and Camilla decided to review their finances and got some financial advice. Simon put a Family and Personal Income Plan with Critical Illness Cover in place for himself. He knows if he were to get too ill to work, then the bills, the mortgage and everyday expenses could be taken care of.

Great! But if Camilla were to become ill or die, how would Simon cope with his full-time job and meet the demands of a busy household and three lively children? There's often never enough hours in the day as it is and many people underestimate the number of hours their partners spend on chores and childcare.

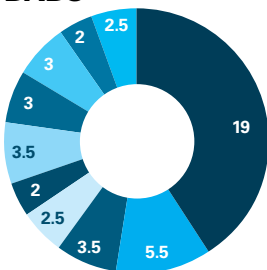
WHAT WOULD YOU DO WITHOUT THEM?

You may be surprised at the **number of hours** per week mums and dads spend on domestic chores:

MUMS



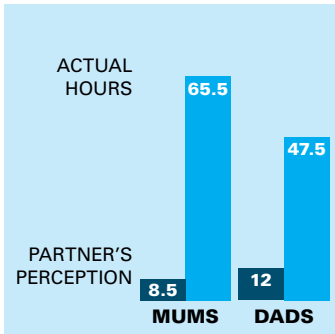
DADS



- Spending time with children
- Cooking/preparing meals
- Tidying Up
- Washing/Ironing Clothes
- Cleaning/vacuuuming

- Driving to activities
- Washing up/Dishwasher
- Shopping (instore/online)
- Other household tasks
- Gardening

The results surprised the mums and dads we asked in our latest Value of a Parent survey who significantly underestimated the work carried out by their partner around the house:



THE COST OF RAISING A CHILD.

Parents on average underestimate the day to day cost of raising a child until the age of 18.

Parents estimated that it costs £128 each week, when the actual cost is **£197**. Over 18 years, this adds up to **£184,392**.

Childcare is the activity that most parents spend their time doing. Our research shows that mums typically carry out **£248** of childcare per week and dads **£169**. Could you afford to not work or reduce your hours to pay for childcare if your partner was no longer around?



A POTENTIAL SOLUTION.

Family and Personal Income Plan (FPIP)

Our Family and Personal Income Plans are designed for customers who need a policy which provides a monthly benefit, helping to give financial support to cover the cost of everyday living expenses in the event of death, terminal illness or critical illness (if chosen), during the term of the policy.

These policies provide a monthly benefit which could be used to cover the loss of an income provided by either or both parents.

Should you wish to know more about FPIP or other solutions to protect you and your family, please speak to your financial adviser.



VALUE OF GRANDPARENTS.

The contribution of grandparents to household chores and caring for grandchildren is also important and greatly appreciated. In fact **65%** of working parents stated that they could only afford to work due to the grandparents' help with childcare, especially the flexible childcare offered by grandparents.

Grandparents help with childcare on average **eight hours per week**, 36% of full and 9% part-time working parents paid for this help. If these parents were to pay a childminder for the same amount of time, then they would be spending **£71 per week** on average for this help.

SPEAK TO YOUR FINANCIAL ADVISER TO FIND OUT HOW YOU CAN PREPARE FOR THE UNEXPECTED.



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