

Insure.com 2019 Father's Day Index: Dad's "Salary" Increases for Third Consecutive Year... But Just Barely

June 11, 2019

Father's economic value represents an index high that should factor into life insurance plans.

June 11, 2019 (Foster City, CA) – Insure.com, a comprehensive source for insurance information, today released its ninth annual Father's Day Index, which shows the wages Dad would earn for household jobs. Dad's annual "salary" continues to climb, although this year, it inched up just 0.5 percent, a mere \$135. Still, that marks a new high of \$26,977.

Insure.com used recent wage data from the Bureau of Labor Statistics and estimated hours of time spent accomplishing tasks to calculate a "salary" for Dad. The earnings are based on his contributions to the household for 13 professions that reflect common chores and activities done around the home and for the family.

Insure.com finds that through multitasking house chores with parenting time – like grilling dinner while quizzing his child on vocabulary words – dads spend 51.5 hours a week on these tasks. That's compared to Mom's 148 hours per week, which "earns" her the equivalent of a \$71,297 annual salary.

Dad's overall salary has increased the past three years, and this year, 11 of Dad's duties increased in wage.

Jobs that saw the highest wage growth this year:

• Pest control worker: +17.5%

• Grounds maintenance worker: +9.5%

• Cook: +7.7

Only two jobs on the index fell in wages:

Other teachers and instructors: -2.9%
Recreation and fitness workers: -0.3%

(See the full task chart and associated wages.)

The annual Father's Day Index is a lighthearted way to shine a light on a topic that can make some squirm: the importance of life insurance. By measuring a major provider's contributions – and pointing out that those contributions go beyond the day-job paycheck – Insure.com challenges you to think about how your family would afford to pay its expenses if a providing member dies.

"One of the worst situations is when a family has failed to put protections into place for the death of a loved one," said Penny Gusner, consumer analyst for Insure.com, "Multiple family members dealing with grief is hard enough – without the additional stress of financial crisis. And this situation is absolutely preventable and far more affordable than many believe."

Insure.com is dedicated to removing the fear and discomfort of talking about and planning for your family's security. Using the <u>Life insurance Advisor</u>, readers can quickly and accurately assess their insurance needs and determine any coverage holes. Insure.com provides recommendations and explains policy types, making shopping for coverage and comparing quotes from the <u>best life insurance companies</u> a much easier process.

"It's not uncommon for people to have policies for artwork, jewelry, guns or antiques, but many households forgo life insurance. And while the value of a family member can't be quantified, a loss takes a toll both emotionally and financially," said Gusner." We hope that the Father's Day Index helps raise awareness about why life insurance is a critical component of planning for your family's well-being."

While it comes out in time for Father's Day, Insure.com's Father's Day Index should be considered as "The Primary Caregiver Index." Maybe Mom is the primary caregiver. Maybe it's a grandparent or lifelong partner. Whoever it is in your family, we want to celebrate that person's role by acknowledging all he or she does, and by reminding you that having a financial safety net is paramount to your family's future.

Read the full Father's Day Index 2019 feature on Insure.com: https://www.insure.com/life-insurance/fathers-day-index.html

Methodology

"Dad'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 using a list of common household tasks that fathers often perform.

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For 35 years, <u>Insure.com</u> has served as a comprehensive consumer resource for insurance information, offering expert advice, articles, news, and tools about car, home, health, and life insurance. Consumers have access to free car insurance quotes and guidance on finding the right insurance policy, saving money and solving claims problems.

Website: https://www.insure.com

Twitter: @InsureCom
Facebook: https://www.facebook.com/Insure

Media Contacts

Penny Gusner Consumer Analyst, Insure.com pgusner@quinstreet.com

Or

Liberty Communications for QuinStreet Rick Judge, 415-429-5652

QuinStreet@libertycomms.com