

No cheap childcare options

Staying at home to look after children requires more than love – it's also plenty of hard work. One insurer has found it has a value of over £31,000 a year.

Everyone knows that private childcare is expensive, but doing it yourself at home should not be seen as a 'cheap' option.

There are many (often thankless) domestic tasks linked to looking after children, including cleaning up, washing and ironing, shopping and providing transport.

Legal & General, in its 'Value of a Parent' report for 2013, puts the value of domestic work a mother does each year at £31,627, with that done by fathers at £23,971 – which is 13% higher than in 2011.

Although men are often perceived to do less parenting than women do, it should be noted that not all children are brought up primarily by their mothers. In some families men do all or most of the child-rearing, and the Office of National Statistics found that fathers make up nearly 10% of 'stay-at-home' parents.

The report found the value of a mother's domestic work is more than double the estimate, and for fathers there's a difference of 55% between the work that parents *think* they're carrying out and the amount they *actually* are doing.

More worryingly, only 54% of parents questioned had life insurance. Life cover should be an essential for anyone with dependents, but too often only the main breadwinner's income will be considered.

Children are expensive – according to the research, the average family spends £8,580 a year raising its children, which is £154,440 over 18 years.

Meanwhile other forms of protection cover are often discounted, even though a stay-at-



home parent may be unable to fulfill childcare duties if they became seriously ill or disabled.

The report found that less than a third of parents have any critical illness cover (29%), income protection (14%), or family income benefit (12%).

Grandparents are the number-one back up plan to maintain a lifestyle if a parent died, but this may not be feasible, or even fair.

What happens when a parent cannot look after their children is something most of us don't want to think about – but these costs still may need funding and having the right protection should be a priority.