



Home truths

The LV= Home Truths Report has revealed that homemakers are happier than people working in any other occupation, despite working longer hours than most people think.

Flexible hours, being able to spend time with the children and relatively low stress levels all contribute to homemakers generally feeling happier than those in full time jobs, even though they work, on average, 66 hours in a five day week.

It all adds up

As well as being crucial to the home and family, the role of the homemaker also contributes to the economy. In fact, the Office for National Statistics suggests an equivalent salary for a homemaker would be £38,162 a year, covering tasks like childcare, cooking, cleaning, transportation, shopping and doing the laundry.

Perhaps we underestimate the value of a homemaker though, as only 7% have taken out Income Protection insurance that would replace some, or all, of the £733 a week needed to pay for alternative cover.

Deadline to the breadline

To make things worse, families would only be able to manage to pay for help for just 18 days, on average, before they ran out of savings or had to borrow money - even though their first priority would be making sure their children are looked after.

It goes to show that there's often a gap between our aspirations for our children and the steps we will take to ensure they can be realised.

While none of us want to think that an accident or illness will happen to us, life's nasty surprises can (and do) happen to anyone and at any time.

If you have children, or a partner who rely on you or your income, it's important to review your personal protection plans and make sure you have sufficient cover in place. We can help. Talk to us and we'll make sure you have the right cover for your circumstances.

www.kbafinancial.com

