

realLIFEstories[®]

INFORMATION TO HELP YOU BETTER UNDERSTAND YOUR INSURANCE NEEDS

No. 7 in a series

WHAT ARE STAY-AT-HOME PARENTS REALLY WORTH?

*Dennis Danduran and daughters (l-r)
Melissa, Amanda and Rebecca*

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VALUING MOM'S CONTRIBUTIONS

Dennis and Jodie Danduran worked hard to create a storybook life for themselves. It began with Dennis, dressed as a prince and riding a white horse, proposing marriage on a Southern California beach. Unable to get pregnant, the couple adopted five children in five years.

Before the kids arrived, they moved from California to Colorado to escape big-city life. Dennis, a manager for an overnight shipping firm, stayed behind while waiting for a job transfer. It never came, so for three years Dennis commuted home every other weekend aboard his employer's cargo jets.

On Christmas Day 2003, Dennis came home for good to start a new job in Colorado. "We were really excited about being a family again," he recalls. Four weeks later, Jodie died suddenly of an aneurysm. She was 39.

Though Jodie was a stay-at-home mom, she and Dennis had wisely determined that her contributions to the family were financially significant. Jodie ran the household, tracked the finances, sewed clothes for the children and home-schooled their eldest son. So when they met with their agent, Michael McGranahan, FICF,

they bought as much insurance as they could afford, with Jodie getting almost as much as Dennis. During an annual review the following year, they took their agent's advice and increased their coverage.

The insurance money will cover the kids' college costs and is allowing Dennis to provide the children with the opportunities he and Jodie always hoped they'd have. Because of the tremendous support he gets from Jodie's parents, who live nearby, Dennis is able to work nights and be with his children during the day. The insurance has also given him the option to hire live-in help. It's not the storybook ending he and Jodie hoped for. But the family will carry on, and there are more chapters yet to be written.



Agent Michael McGranahan, FICF (left), client Dennis Danduran, and four of his five children

What are stay-at-home parents really worth? WOULD YOU BELIEVE \$131,471¹!

Some mistakenly believe that stay-at-home parents don't need life insurance because they don't earn an income outside of the home. Not so. Stay-at-home parents provide services that would be expensive to replace, like childcare, transportation and household chores.

Salary.com conducted a study and put the figure at \$131,471 if you consider the many responsibilities of a stay-at-home parent and account for an average of 60 hours of overtime per week. Even if you only compensate mom or dad for a 40-hour work week, it would still cost \$43,461 to replace those services. So if there's a stay-at-home parent in your household, make sure that person is adequately insured!

¹ Source: Salary.com, 2005