# STAY READY with Mo

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FINANCIAL EDUCATION TODAY FOR A BRIGHTER TOMORROW.

# NO PAYCHECK, STILL PRICELESS!

## HOUSEHOLD CONTRIBUTION WORKSHEET

DISCOVER THE FINANCIAL VALUE OF YOUR HOUSEHOLD CONTRIBUTIONS.

## 1 WHAT DO YOU CONTRIBUTE TO YOUR HOUSEHOLD?

Check all that apply. Your work matters!

- ☐ Childcare and supervision
- ☐ Cooking and meal preparation
- ☐ Cleaning and laundry
- ☐ Transportation and errands
- ☐ Homework assistance or tutoring
- ☐ Caring for elderly or disabled relatives
- ☐ Household scheduling and management
- ☐ Yardwork and home maintenance
- ☐ Emotional support and caregiving
- ☐ Other: _____

**REMEMBER**

Just because you don't receive a paycheck doesn't mean your contributions don't have financial value!

## 2 WHAT'S THE FINANCIAL VALUE OF YOUR CONTRIBUTIONS?

Estimate what it might cost to hire someone to replace these services in your area.

| HOUSEHOLD SERVICE | ESTIMATED MONTHLY COST | YOUR ESTIMATE |
|---|---|---|
| Childcare (daycare/babysitting) | $800 – $2,000+ | $ _____ |
| Meal preparation/cooking | $300 – $800 | $ _____ |
| House cleaning | $200 – $600 | $ _____ |
| Transportation/errands | $200 – $500 | $ _____ |
| Tutoring/homework help | $200 – $600 | $ _____ |
| Household management (scheduling, bills, etc.) | $300 – $800 | $ _____ |
| Caregiving (elderly/disabled) | $300 – $1,000+ | $ _____ |
| Yardwork/home maintenance | $200 – $600 | $ _____ |
| Other: _____ | $ _____ | $ _____ |

TOTAL ESTIMATED MONTHLY VALUE: $ _____

TOTAL ESTIMATED ANNUAL VALUE: $ _____

## 3 WHAT WOULD HAPPEN IF YOU WERE NO LONGER HERE?

Take a moment to think about these important questions.

1. Who would assume your household responsibilities?

_____

_____

_____

_____

2. Would your spouse or partner need to reduce work hours or pay for additional services?

_____

_____

_____

_____

3. How long would your family need financial assistance to replace these services?

- ☐ Less than 5 years
- ☐ 5 – 10 years
- ☐ 10 – 15 years
- ☐ 20+ years
- ☐ Not sure

**IT'S MORE THAN A PAYCHECK**

Your time, energy and care keep your household running. That has real financial value.

## 4 HOW MUCH PROTECTION MIGHT YOUR FAMILY NEED?

Use your estimated annual value from Section 2 to see what level of coverage could help replace your contributions.

| YEARS OF SUPPORT | YOUR ANNUAL VALUE (from Section 2) | ESTIMATED REPLACEMENT COST | YOUR ESTIMATE |
|---|---|---|---|
| 5 years | $ _____ | Annual value × 5 = $ _____ | $ _____ |
| 10 years | $ _____ | Annual value × 10 = $ _____ | $ _____ |
| 15 years | $ _____ | Annual value × 15 = $ _____ | $ _____ |
| 20 years | $ _____ | Annual value × 20 = $ _____ | $ _____ |

**THIS IS A STARTING POINT**

This is a simple estimate to help you think about your family's needs. A full insurance plan should also consider debts, existing assets, other coverage and your long-term goals.

## 5 THREE KEY QUESTIONS TO ASK YOURSELF

These questions will help guide your next steps.

1. Do I understand the financial value of my unpaid household contributions?
2. Could my family afford to replace these services if something happened to me?
3. Have we reviewed whether our current life insurance coverage meets our family's needs?

**MY ESTIMATED ANNUAL HOUSEHOLD CONTRIBUTION VALUE**

$ _____

*Stay Ready, So You Don't Have to Get Ready!*

EDUCATE KNOW YOUR OPTIONS | PROTECT WHAT MATTERS MOST | EMPOWER YOUR FINANCIAL FUTURE