



## Power Move #9

### Claim Your \$300 Educator Expense Deduction!

“Our new Constitution is now established, and has an appearance that promises permanency; but in this world nothing can be said to be certain, **except death and taxes,**” Benjamin Franklin ([November 13, 1789](#))<sup>1</sup>

Ironically, perhaps, this Founding Father would pass away the following year, on April 17th. Each April the arduous task of preparing our tax returns serves as a sharp reminder of this fundamental truth. However, another poignant turn of phrase proffered by the wealthiest man in America at the time might highlight a *copper* lining to this IRS cloud: “**A penny saved is a penny earned.**”<sup>1</sup>

Did you know that teachers are in-cent-ivized with a corollary to this sage advice? Educators can **spend** a penny to **save** a penny? It’s true. Once a year. On April 15th.

Have you spent money out of your own pocket for school “supplies” or “[supplementary materials](#)” resources that were not reimbursed? Of course you have!

The [Educator Expense Deduction](#), an “above line” deduction (meaning you can still claim the standard deduction!), is available to eligible K-12 educators on their federal return. This includes teachers, instructors, counselors, principals, or aides. In addition to the federal deduction available to all teachers, some [states](#) also provide tax **deductions** and even tax **credits** for educators.

## POWER MOVE #9: CLAIM YOUR \$300 EDUCATOR EXPENSE DEDUCTION!

FOR FINANCIAL FITNESS

EDUCATORS:  
“SPEND A PENNY  
TO SAVE A PENNY?  
IT’S TRUE!”

GET BACK  
YOUR  
MONEY!

worth more than a penny for your thoughts

HOW THE \$300 DEDUCTION  
ADDS UP FOR YOU

WHO YOU ARE	WHAT YOU CLAIM	WHAT YOU SAVE (Federal Return)
 <b>ELIGIBLE EDUCATOR</b>	<b>\$300</b> <small>(Above line deduction)</small>	<b>\$66 SAVED!</b> <small>(Based on \$49k/yr income examples)</small>
 <b>BOTH MARRIED EDUCATORS</b>	<b>\$600</b> <small>(Total deduction)</small>	<b>\$132 SAVED!</b> <small>(\$66 each)</small>

MAXIMIZE YOUR MONEY  
ON TAX DAY: APRIL 15

**BEFORE** (Without Claiming)     **AFTER** (Claiming Deduction)

TAKE10 TO CLAIM YOUR DEDUCTION.  
 IT'S A POWER MOVE THAT TRULY MAKE "CENTS".

\*Based on examples for \$49k/\$97,250 income.

\*Based on \$49k income example. This material is for educational purposes only and is not intended as investment, legal, or tax advice.

For a teacher making \$49k a year (\$97,250 married filing jointly), this would save **\$66** on their taxes. If married to an educator then BOTH can claim the \$300 deduction (\$600 total) and save **\$132** on their federal tax return.

These savings may not buy you the most valuable American penny— the [1943-D Lincoln Bronze Wheat Penny](#)— but it might buy a nice pair of nice *penny loafers*.

Benjamin Franklin's life is the quintessential American rags-to-riches tale. Born the 15th child of an impoverished candle-maker, he nonetheless rose to become one of the top [100 wealthiest](#) Americans of all time. He could arguably be called the first person to truly live the American Dream. Perhaps, then, it's worth more than a *penny* for his thoughts.

[Take10](#) to claim your **Educator Expense Deduction** this tax season. It is a financial opportunity that truly makes ‘cents.’

<sup>1</sup> Ben Franklin’s quote is commonly modified in this way. What he actually wrote: "A penny saved is two pence clear" (Poor Richard’s Almanack, 1737).

David Norman, NBCT (Retired, 31 years in the classroom)  
Chief Ambassador, [Take10™ for Financial Fitness](#)

