



Free Virtual Coaching  
30-minutes w/ Mr. Norman

"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 counterintuitive 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!**

**HOW THE \$300 DEDUCTION ADDS UP FOR YOU**

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

**MAXIMIZE YOUR MONEY ON TAX DAY: APRIL 15**

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

**TAKE10 TO CLAIM YOUR DEDUCTION. IT'S A POWER MOVE THAT TRULY MAKES "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.’



## A Penny Spent is a Penny Saved? ✨

<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).

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This information is provided as general information and is not intended to be specific financial guidance. Before you make any decisions regarding your personal financial situation, you should consult a financial or tax professional to discuss your individual circumstances and objectives. SWG5564169-0626