



TEACHER'S FINANCIAL RESOURCE KIT:

Navigating Classroom Expenses and
Personal Finances with Confidence

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UNDERSTANDING YOUR FINANCIAL REALITY

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**LEARN MORE ABOUT HOW
VALLIANCE CAN HELP YOU!**





Teacher's Financial Resource Kit

UNDERSTANDING YOUR FINANCIAL REALITY

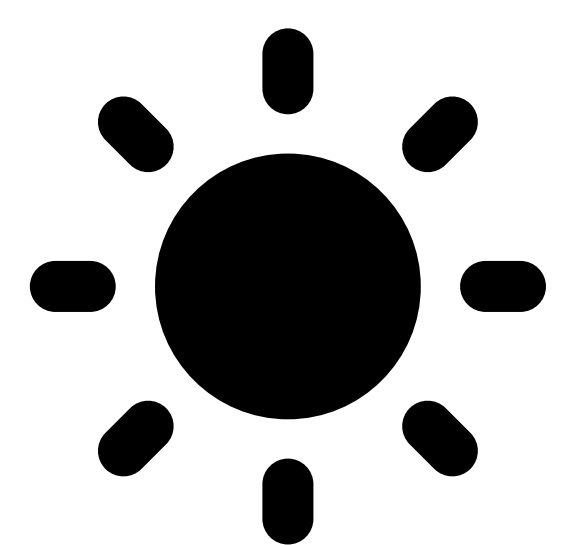
Teaching is a noble profession, yet it's not without its own unique set of financial hurdles. As an educator, you may find yourself grappling with these monetary challenges in both your personal and professional life.

Let's explore some of the most frequent ones



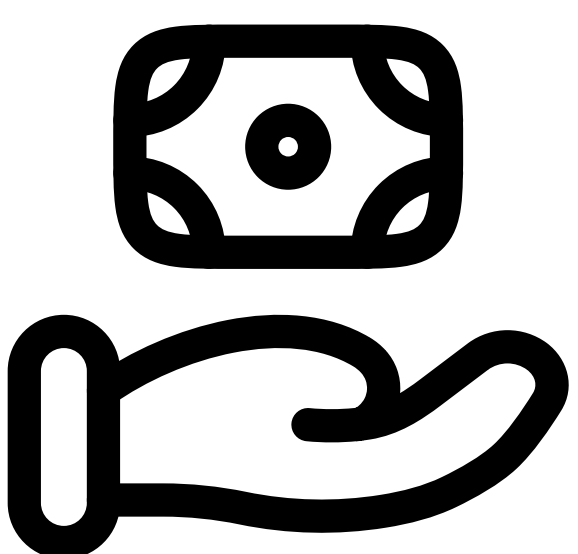
Rainy Day Savings

It's not uncommon for educators to find themselves turning to loans or revolving debt during unexpected emergencies, simply because there's no 'rainy day' fund to fall back on.



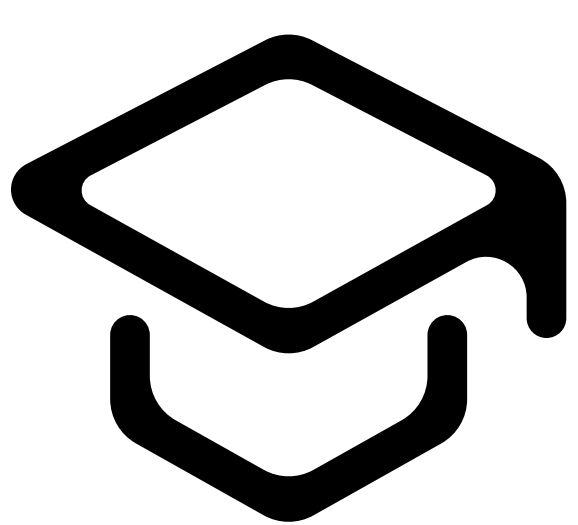
Summertime Cash Flow

You might relate to the 48% of educators who have shared their struggles with managing finances during the summer months.



Financial Support Shortfall

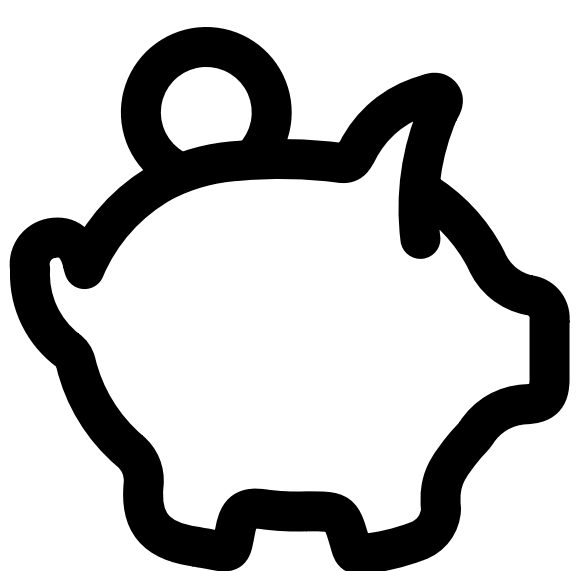
A considerable number of educators feel the pinch of inadequate financial support, which they cite as a significant issue.



Classroom Expenditure

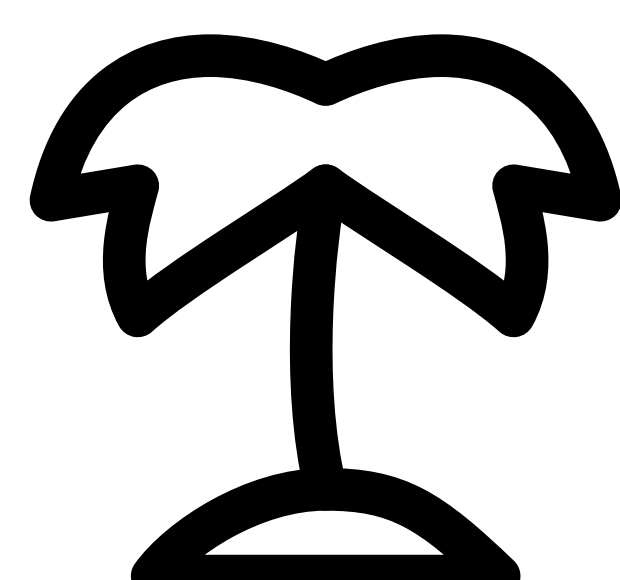
It's a reality for many teachers that they often bear the burden of classroom-related costs, like student supplies or decorating the classroom. This can put a strain on personal finances.

Now, let's turn these challenges into opportunities with some friendly advice that could help you steer clear of a financial crisis:



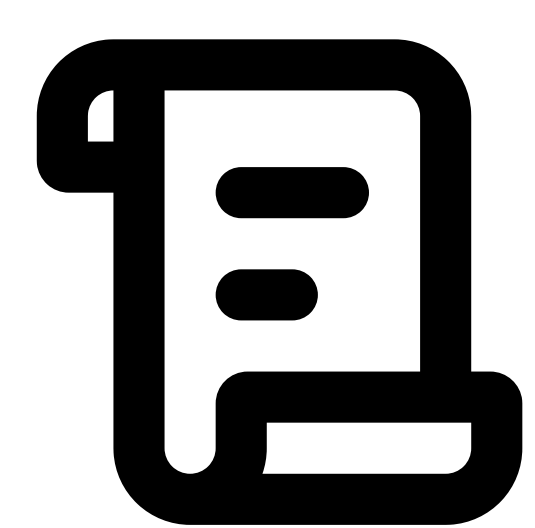
Budgeting and Expense Tracking

Keep a close eye on your income and expenses. It's the first step towards financial stability.



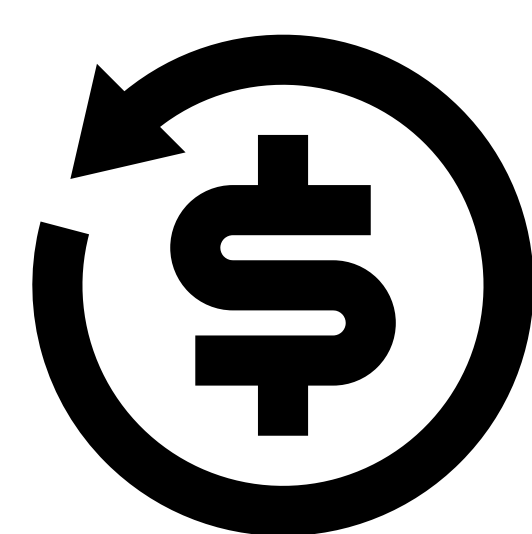
Summer Planning

Make a plan for the summer well in advance to ensure a steady cash flow. This includes budgeting for summer childcare, sports and camps for your own children.



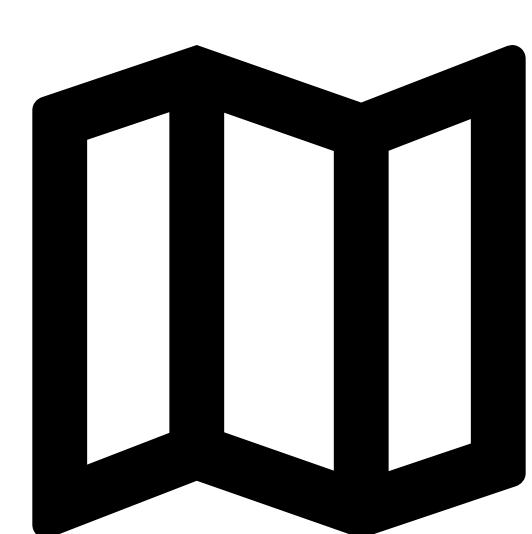
Utilize Available Resources

Make the most of resources available to you - be it grants, discounts, or educator-specific benefits.



Emergency Fund

Start building an emergency fund today. It will act as a safety net during unforeseen situations.



Professional Financial Guidance

Don't hesitate to seek expert financial counsel. They can provide you with valuable insights and strategies for managing your finances effectively.

Remember, every challenge presents an opportunity for growth. With careful planning and smart strategies, you can navigate these financial hurdles with grace and ease.





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ORGANIZING YOUR FINANCES

There are several ways to track your expenses. However, have you considered having two distinct budget trackers? One would be exclusively for your personal expenses, while the other would be solely for your classroom and professional expenses.

Let's see what categories you could include in your personal budget tracker:

- ☐ Housing
- ☐ Groceries and Dining
- ☐ Healthcare
- ☐ Transportation
- ☐ Personal Savings
- ☐ Entertainment
- ☐ Debt Repayment
- ☐ Miscellaneous Personal Expenses

Now, on to your professional/classroom budget tracker. This one could have categories like:

- ☐ Classroom Supplies
- ☐ Special Projects Materials
- ☐ Books and Educational Materials
- ☐ Professional Development
- ☐ Technology
- ☐ Classroom Decor
- ☐ Miscellaneous Classroom Expenses
- ☐ Professional Membership Fees

Keeping track of all these might seem daunting, but don't worry, we've got your back!

Here are some friendly tips to help you manage your expenditures:

- Try using printable budget trackers. They're handy and easy to use.
- Keep those receipts. They can be lifesavers when you need to remember where your money went. For easy keeping and organization, use the document scan feature on your phone.
- Consider keeping separate accounts: one for personal expenses and one for professional ones. It helps keep things tidy.
- Record as you spend. It's much easier to jot down transactions immediately after they happen than to try and remember them later.
- Set a budget each month. It gives you a clear financial roadmap.
- Don't hesitate to seek financial assistance if needed. There's no shame in asking for help.
- Use the resources provided by Valliance Bank. They're here to support you.



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EFFECTIVE EXPENSE MANAGEMENT

Let's dive into some strategies to help you reduce out-of-pocket classroom expenses. These methods are all about smart planning, resourcefulness, and making the most of what you have.

1. **Plan Ahead:** Just like lesson planning, financial planning for your classroom can go a long way. Try to anticipate your needs for the entire school year and buy supplies in bulk during sales periods. This can save you a significant amount of money in the long run.
2. **Utilize Free Resources:** The internet is a treasure trove of free educational resources. Websites like Supply A Teacher, Wishing Well, Kids In Need Foundation, and Adopt-A-Classroom offer a variety of free teaching materials. From lesson plans to interactive games, these resources can help enrich your teaching without costing a penny.
3. **Ask for Donations and Create Wish Lists:** Don't be shy to ask for support. Parents, local businesses, and online school communities can be excellent sources of supplies. Creating a wish list (on Amazon, for example) allows those who want to help to know exactly what you need.
4. **Share Resources:** Collaboration is key in education. Teaming up with other teachers to share resources and supplies can significantly cut costs.
5. **Recycle and Reuse Supplies:** Being eco-friendly can also be budget-friendly. Save and reuse supplies wherever possible, and get creative with recycling. Old magazines, cardboard boxes, or even fabric scraps can turn into valuable learning tools with a little imagination.
6. **Incorporate More Technology into the Classroom:** Embracing technology can lead to a reduction in the need for physical supplies. Digital assignments, online quizzes, and interactive learning platforms can provide versatile and engaging ways to teach.
7. **Grants and Fundraising:** There are many grants available specifically for educators, which could provide funding for classroom supplies. Additionally, consider setting up fundraisers - perhaps a fun run or a bake sale.

By implementing these strategies, you can make your classroom a vibrant, engaging space without breaking the bank. It's not about how much you spend, but how creatively you use the resources available to you!

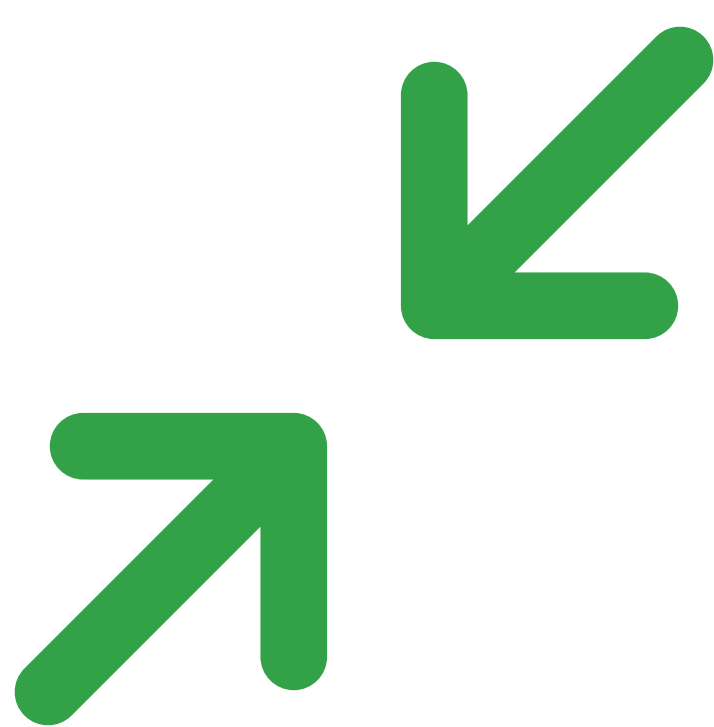




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TAX BENEFITS AND DEDUCTIONS

Something that might seem a bit complicated but can be super helpful are tax benefits and deductions. These are like little gifts from the government that can help you save money.



Educator Expense Deduction

Imagine you've spent money from your own pocket on classroom supplies. Maybe you bought some books, computer equipment, or other materials to make your classroom a more engaging learning environment. The good news is, you can deduct up to \$250 of those expenses (or \$500 if you're married and both you and your spouse are educators). And guess what? You can get this deduction even if you don't itemize your deductions.



Educator Expense Deduction

Now, let's say you spent more than \$250. In that case, you might be able to claim additional amounts as an itemized deduction. This covers things like union dues, professional development courses, and even home office expenses. But keep in mind, these are subject to a 2% limit.



Educator Expense Deduction

Here's something for the lifelong learners among you. If you're taking undergraduate or graduate courses, you could be eligible for a credit of up to \$2,000. This can cover tuition and fees, books, supplies, and equipment required for the course.

If you want or need more information on these topics, here are the links to the official resources:

- [Educator Expense Deduction](#)
- [Itemized Deductions](#)
- [Lifetime Learning Credit](#)



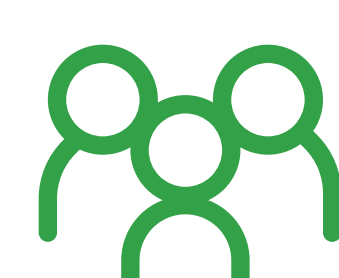
Understanding your potential tax benefits can help you make the most of your hard-earned money. Don't shy away from exploring these opportunities you deserve!



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CREATIVE FUNDRAISING IDEAS

It can be tricky to come up with creative fundraising ideas. Check out this list of options we have curated specifically for educators:



Crowdfunding Campaigns

You can create a campaign detailing your classroom needs and share it with your network. These can also be a great source to raise money to further your own education as well! It's a great way to reach people far and wide who might want to support education.

A few options for crowdfunding for teachers and educators:

- <https://classful.com/>
- <https://www.getedfunding.com/>
- <http://www.fundforteachers.org/>
- <https://www.neafoundation.org/>



School Supply Lists

Partnering with office and school supply stores can be a win-win. They get business, you get funds. Consider setting up a program where a portion of the proceeds from school supply purchases goes back to your school.



Charity Sporting Events

Sports bring people together like nothing else. Consider hosting a charity sporting event and charge a small admission fee. You could even sell concessions to add to the fundraising.



Book Fair

Hosting a book fair can be a fantastic way to raise funds while promoting literacy. Plus, it's a fun event that brings students, parents, and teachers together.



Read-a-thon

Students will gather pledges for each book they read while also furthering their education.



Fun Run/Walkathons

Fun runs or walkathons can be a healthy and enjoyable way to raise money. Participants can get sponsors who pledge a certain amount for each lap or mile they complete.



Online Auction

Parents and those in the community can bid on items and experiences virtually, making the fundraiser prone to be more successful.

The best fundraising ideas are those that engage your community and make people excited to contribute. Don't be afraid to think outside the box and get creative.



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SMART SAVING PRACTICES

Saving money can feel daunting for many. With the right strategies, you can build up an emergency fund and manage your irregular expenses efficiently.

Building an Emergency Fund

- **Start Small:** There's no need to put a lot of money into the fund at the beginning. Just start small and aim to consistently put money into this fund each month. Every little bit helps!
- **Set a Goal:** Try to save 3-6 months' worth of living expenses. This can create a safety net for those unexpected life moments and help keep any financial worries away.
- **Automatic Savings:** Set up automatic transfers from your checking account to your savings account. This saves you from the hassle of remembering to transfer your money.
- **Use a High-Yield Savings Account:** Make your money work for you! A high-yield savings account allows your money to grow faster than in an average savings account.

Managing Irregular Expenses

Having a clear budget is key when it comes to managing irregular expenses.

Here are a few tips on how to manage irregular spending:

- **Separate Savings Accounts:** Consider setting up separate savings accounts for different types of expenses. It's like having different piggy banks for different goals.
- **Track Spending:** Keep an eye on where your money's going. Tracking your transactions can help you see where you might be able to cut back and where you need to save more.
- **Plan Ahead:** Got a big expense coming up? Holidays, medical needs, summer vacation - start planning for these ahead of time.
- **Earn Extra Income:** Consider ways to earn a bit more. Tutoring, summer school, or selling lesson plans online could be great options.



Balancing teaching and finances can be challenging. That's why we recommend automatic transfers to a dedicated savings account. This simple strategy allows you to consistently save without the extra effort. With automatic transfers, your savings grow quietly in the background, ready to help manage any unexpected classroom expenses.



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EXPLORING BANKING SOLUTIONS

Something that can help simplify your financial journey is exploring banking solutions, specifically with Valliance Bank. These solutions can be especially handy when it comes to segregating funds for personal and classroom expenses.

Checking & Savings



Both personal and business checking and savings accounts are available at Valliance Bank. These accounts come with various features and benefits that can elevate your earning potential while keeping your funds secure. They also provide the convenience of having separate accounts for personal and classroom expenses, which can make managing your finances much easier.



The uChoose Rewards® program can be a free powerful tool. This program, in collaboration with Amazon.com® and PayPal, enables you to earn points with every swipe of your Valliance Bank debit card after you register. These points can then be redeemed directly at Amazon and PayPal checkouts, adding value to both your personal and classroom purchases.

Financial preparedness is key to avoiding unnecessary stress and ensuring peace of mind. So, don't hesitate to explore these banking solutions and make informed decisions.





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PREPARING FOR THE FUTURE

Preparing for the future might seem a bit far off, but it is incredibly important. Specifically, retirement planning and considering your long-term financial security. There are several plans and options for retirement planning.



- **Pension Plans:** Many of you have access to defined benefit pension plans. These are like a faithful old friend who promises to provide a fixed, pre-established benefit for you at retirement.
- **403(b) Plans:** These are similar to a 401(k) plan, but designed specifically for educators like you. A 403(b) plan allows you to contribute pre-tax dollars to a retirement fund. This not only reduces your taxable income but also allows your savings to grow tax-deferred.
- **457 Plans:** Some of you might also have access to 457 plans. These allow you to save additional pre-tax dollars and come with a sweet bonus - they don't have an early withdrawal penalty.

It's necessary for you to seek knowledge from different sources when it comes to financial matters in order to figure out what's best for you and your personal needs. We encourage you to reach out to independent financial advisors and professionals. They can provide a comprehensive view of financial planning, retirement strategies, and investment opportunities tailored specifically for educators.

Planning for retirement is one of the most important ways of ensuring your long-term financial security. Get started today, your future self will thank you!



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