

Teacher's Service Payout Notice of Election under s.15(1) of the Teachers' Professional Agreement and Classroom Improvements Act, Payment Options and Release

Name _____

Employee ID _____

Professional No. _____

Email address to confirm receipt of election form: «Email Address»

ELECTION

- I elect to take the Teachers' Service Payout, as accrued to the applicable discontinuance date of July 31, 2015 and as set out in the attached service payout calculation dated February 5, 2018.

PAYMENT OPTIONS

The Teachers' Service Payout will be subject to tax withholding, unless exempted by a corporate or personal tax waiver. The payment will be subject to applicable statutory deductions as well as other employment-related deductions outlined in the February 5, 2018 letter. Given this, I elect the following payment option:

- Option 1.** Full amount paid to me less all applicable statutory deductions, including income tax withholding, and other employment-related deductions.
- Option 2.** Full amount, which is \$15,000 or less, paid to me less EI premiums and CPP contributions (if applicable) and other employment-related deductions only. I have completed the CRA Declaration of Intent form.
- Option 3.** Full amount, which is more than \$15,000, paid to me less EI premiums and CPP contributions (if applicable) and other employment-related deductions only. I will request a personal tax waiver through submission of Form T1213 to CRA.
- Option 4.** Amount of \$_____ paid to me less EI premiums and CPP contributions (if applicable) and other employment-related deductions only. Remaining balance paid to me less all applicable statutory deductions, including income tax withholding, and other employment-related deductions. I have completed the CRA Declaration of Intent form (if amount is \$15,000 or less) or I will request a personal tax waiver through submission of Form T1213 to CRA (if amount is more than \$15,000).

RELEASE and CERTIFICATION

I certify that I have had an opportunity to fully consider the Teachers' Service Payout option, to seek any necessary advice in order to understand the terms of the offer, and I have voluntarily chosen the option to receive the Service Payout instead of the Service Award as may be available to me on retirement. I further certify that I understand and agree to the following:

- My election to take the Service Payout precludes any future payment in respect of a service award from the Province of Nova Scotia or a school board with respect to service up to July 31, 2015.
- Payment will be calculated in accordance with the formula set out in the *Teachers' Service Payout Regulations* based on the service outlined in the service payout calculation dated February 5, 2018.
- Payment will be calculated based on my basic salary in effect on March 31, 2018, as outlined in the February 5, 2018 service payout calculation. There will be no future adjustments to the service payout if my salary is subject to retroactive adjustment.
- Debts owing to the school board as a result of my employment, including Service Award advance, salary overpayment, and previously unpaid benefit premiums, may be deducted prior to

payment in accordance with the *Teachers' Professional Agreement*. Garnishment orders or other automatic deductions in place may impact the payment.

- Any and all tax implications resulting from the payment are my responsibility.

Regarding payment options 2, 3 or 4:

- I have sufficient personal RRSP contribution room to contribute the amount identified and I commit to making the contribution for the 2018 tax year.
- payment will not be made until the completed CRA Declaration of Intent form (if option 2 or 4 amount is \$15,000 or less) or CRA approval of your request for a personal tax waiver (if option 3 or 4 amount is more than \$15,000) is received by the board.

Employee Signature _____

Date _____

Witness Signature _____

Date _____

Send original signed, completed form and CRA documentation, if applicable, to:

<p>By Hand Delivery:</p> <p>TCRSB 79 Water Street Yarmouth, NS B5A 1L4 Attn: Service Payout</p>	<p>By Email (scanned as Adobe pdf file):</p> <p>servicepayouts@tcrsb.ca</p>
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