



**M.S.A.D. No. 75
Principal
Health Insurance Buy-Out Election Form
Plan Year 7/1/23 – 6/30/24**

Employee: _____

I have elected to receive the health insurance buy-out as I currently have my coverage with _____ . *(Please attach a copy of your insurance card.)*

If at any time, during the plan year my coverage were to be cancelled, I will contact the Human Resources within 30 days of the loss of coverage.

I understand the full amount of the insurance buy-out will be divided equally among my 26 bi-weekly payrolls beginning with my first pay in July 2023, as cash in lieu of receiving my health insurance coverage with M.S.A.D. 75.

I understand that if I leave employment or enroll in health insurance coverage at any time during the plan year the buy-out will be pro-rated and that any over-payment made to me will be deducted from my earnings.

I understand the form needs to be *returned by June 15, 2023*

(Signature)

(Date)

XI - Benefits: A principal receiving health insurance coverage from another source may elect to receive a cash payment equal to 20% of the employer share of the single Choice Plus health plan or its equivalent. The Principal must submit a request in writing to the Human Resources Department no later than June 15th each year, providing documentation of alternative health coverage. There will be no exceptions to this deadline.

For Office Use Only:

Date Received: _____

Buy-Out amount: \$ _____ **Divided by 26 pays =** \$ _____