



**M.S.A.D. No. 75  
Principal  
Health Insurance Buy-Out Election Form  
For Dependent Coverage  
Plan Year 7/1/24 – 6/30/25**

**Employee:** \_\_\_\_\_

I have elected to receive the health insurance buy-out for my dependents as they currently have coverage with \_\_\_\_\_. *(Please attach a copy of their insurance card.)*

If at any time, during the plan year their coverage was 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 2024, 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, 2024*

\_\_\_\_\_  
*(Signature)*

\_\_\_\_\_  
*(Date)*

*XI - Benefits: A Principal who elects to have his/her spouse and/or child(ren) covered through another health insurance carrier will receive a payment equal to 20% of the savings to the District (based on the Anthem Choice Plus premium) for reducing the level of coverage. Spouses and/or children who are employed by the District are not included in this option.*

**For Office Use Only:**

**Date Received:** \_\_\_\_\_

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