



**M.S.A.D. No. 75
Administrator / District Office Staff
Health Insurance Buy-Out Election Form
Plan Year 7/1/24 – 6/30/25**

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 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)

B. Flexible Benefits Plan: Effective 7/1/2015 an employee receiving health insurance coverage from another source may elect to receive a cash payment equal to 20% (twenty percent) of the total cost (employee and employer share) of the MEA Choice Plus single plan. This payment is in lieu of coverage through the District. Documentation substantiating coverage from the other source is required. All employees covered under this wage and benefit schedule during FY 2015 who currently has a 50% (fifty percent) cash payment shall retain this benefit level until such time that the employee drops the benefit. If the Cash payment benefit is re-elected it will be at 20%.

For Office Use Only:

Date Received: _____

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