



UTICA COLLEGE
HEALTH INSURANCE WAIVER BUYOUT PLAN

Utica College offers a Health Insurance Waiver Buyout Plan to any benefit eligible employee who does not opt to take health insurance coverage.

PLAN OVERVIEW:

Utica College offers health insurance to eligible employees. Many employees have similar coverage options through outside professional groups/organizations/associations, a secondary employer, or a spouse's employer.

For those employees who have alternative health insurance coverage, Utica College has a Waiver Buyout Plan through which the College will make a once a year annual lump-sum payment, payable in December of each year, to employees who have waived membership in a Utica College health insurance plan.

RULES & REGULATIONS:

If an eligible employee (after a careful review of other insurance coverage available to them through alternate carriers) decides to take advantage of the "Waiver" plan, they must comply with the following regulations to be eligible for the annual buyout:

1. The employee must sign a properly completed waiver and be off the Utica College Health Insurance plans for eleven consecutive months (January through November) prior to the date of payment. Payments will be made in December of each calendar year.
2. Employees who agree to join the "Waiver" plan must surrender all current Utica College hospitalization and major medical identification cards to the Human Resource Office on the day following the last day of effective insurance coverage. If cards are not surrendered, the "Waiver" will be considered invalid, and the employee will lose the buyout payment opportunity.
3. Enrollment in the "Waiver" plan will be considered valid only upon receipt of the "Waiver" form in the Human Resource Office during the open enrollment period (generally held in November.) Note: it is incumbent upon the individual employee to complete a "Waiver" form each year.
4. If, during the course of the year, circumstances change and an employee experiences a "qualifying event"* in which alternative coverage is no longer available, the employee may enroll in any of the College plans. However, no prorated payment will be made.

If an employee opts to take advantage of this program, payment will be made as follows:

<u>IF AN EMPLOYEE IS ELIGIBLE FOR:</u>	<u>ANNUAL PAYMENT WILL BE:</u>
Individual	\$500.00
Subscriber & One	\$800.00
Family	\$1,000.00

If an employee wishes to participate in the Waiver Buyout Plan, they would be able to do so during the College open enrollment. Eligibility for individual, family or subscriber and minor coverage will be determined at the time of "Waiver". This benefit is extended to eligible employees whose spouse/domestic partner currently works at Utica College; the benefit in this instance is limited to the Individual Plan rate.

*Examples of qualifying events fall under the general category of lifestyle changes i.e.: marriage, divorce, birth, death, reduced work hours, spouse loss of job.



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The undersigned hereby agrees to waive membership as an employee in the Utica College Health and Major Medical Insurance Plans, as provided and administered by the College.

It is understood and accepted by the undersigned that he/she accepts the payment plan, regulations attached hereto, and that this plan is available only to those College employees whose spouse/domestic partner possess comparable coverage with his/her employer, or if the College employee has access to comparable coverage through an alternate employer or organization membership, and that the payment is offered as an allowance for the purchase of supplemental medical insurance.

After the form has been properly executed, please return it to the Office of Human Resources.

EMPLOYEE INFORMATION

Employee Name (Print or type) Social Security # Department

DEPENDENT INFORMATION

Dependent Name Social Security # DOB

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Dependent Name Social Security # DOB

SIGNATURE

Employee's Signature Date Human Resource Representative

-----FOR OFFICE USE ONLY-----

ELIGIBILITY CODE

- Individual
- Subscriber + One
- Family

CARD(S) SURRENDERED

(If Applicable) Yes No