



# *Wachusett Regional School District*

*Holden, Paxton, Princeton, Rutland, Sterling*

## **WACHUSETT REGIONAL SCHOOL DISTRICT HEALTH INSURANCE BUY OUT OPTION AGREEMENT PLAN YEAR 2023 – 2024**

I, \_\_\_\_\_ of \_\_\_\_\_, a  
Name Address

Wachusett Regional School District Employee/Non-Medicare Retiree, am currently enrolled in the District's health insurance. In consideration for the sum of \$2000 for family coverage and \$1000 for individual coverage. I do hereby cancel my health insurance coverage for my (self) (family). I understand that my cancellation of coverage in whole or in part, shall be for the period of July 1, 2023 to June 30, 2024. I understand that these payments will cease after fiscal year 2023. I understand that I may not request reinstatement of coverage for fiscal year 2024 except in the event of an emergency caused by the loss of health insurance coverage through another source, as described below. Verification of this loss of coverage is required by the School District. Reinstatement of coverage for the succeeding year shall be made in writing to the District no later than April 1 to be effective July 1 of the succeeding fiscal year.

Any employee who previously opted out of the District's insurance under the prior PEC Memorandum of Agreement 2022-2023 who is still opting out of the insurance will continue to receive the opt-out payment in accordance with the payout procedures enumerated as stated above.

I further understand that the consideration payment to me shall be subject to all usual payroll deductions and shall be paid in 2 installments, one in September and one in February of the year for which the election is made or 2 and 6 months after a pro-rated termination of coverage. If reinstatement to health insurance coverage occurs during the waived year due to emergency, or I cease to be eligible for health insurance coverage, by termination of employment or other reason, I agree to repay to the District, pro rata, any amount already paid to me as an unused portion of this agreement within thirty days of reinstatement and/or termination of employment.

I understand that:

- Prior to the first day of each plan year, I will be required to complete a new benefit Election Form. My election is effective for the plan year and may be changed during the year only for changes in family status (e.g.,) (marriage or divorce, death of spouse or dependent, adoption or birth of child, or certain changes in spouse's employment that affect health coverage) that cause the loss of health insurance.

### **Health Insurance Declination Cash**

In accordance with my rights under the plan and this agreement, I elect cash payment for reducing or withdrawing from health coverage as follows (select one):

\_\_\_\_\_ Family coverage to no coverage

\_\_\_\_\_ Individual coverage to no coverage

\_\_\_\_\_  
Employee/Non-Medicare Retiree Signature

\_\_\_\_\_  
Date

Accepted and agreed to by:

\_\_\_\_\_  
District's Authorized Representative

\_\_\_\_\_  
Date



# *Wachusett Regional School District*

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To: All Staff  
From: Pamela Rutkowski, Director of Human Resources  
Re: Updated Health Insurance Buy-Out Information Plan Year 2023-2024  
Date: May 25, 2023

The 2023-2024 PEC agreement provides for a buyout of health insurance effective July 1. The District has opted to expand the health insurance buy out option agreement to a monthly basis for plan year 2023-2024. Below is a description on how this will work and how others can now take advantage of this benefit.

For any health insurance subscriber enrolled on June 30, 2023 (after 12 consecutive months of coverage), who opts to get his/her health insurance from another source the District will offer an annual cash payout of \$2000 for a family plan and \$1000 for an individual plan for fiscal year 2023. For those who opt out effective July 1 the full payout will be equally divided and paid in September and February.

The District will prorate this amount on a monthly basis for those who may opt out on a different month during the year. These payments will be made at 2 and 6 months after the opt out as follows:

- August - Family \$1833.37, Individual \$916.67
- September - Family \$1666.70, Individual \$833.33
- October - Family \$1500.00, Individual \$750.00
- November - Family \$1333.36, Individual \$666.67
- December - Family \$1166.69, Individual \$583.33
- January - Family \$1000.00, Individual \$500.00
- February - Family \$833.35, Individual \$416.67
- March - Family \$666.68, Individual \$333.33
- April - Family \$500.00, Individual \$250.00
- May - Family \$333.34, Individual \$166.67
- June - Family \$166.67, Individual \$83.33

To be eligible for a payout, the buy-out form and proof of other insurance must be returned to Human Resources by the 30th of the month prior to coverage ending.

Attached please find a new buy-out agreement for anyone wishing to opt out after July 1.

If you have any questions on the insurance buy-out, please contact me at 508-829-1670 Ext 224.