



### Teachers' Association of BOCES Health Insurance Buyout Guidelines

Effective July 1, 2024 the Cooperative Board will provide an annual health insurance buyout of \$1,125 to any bargaining unit member of the Teachers Union who does not participate in the BOCES health insurance plan and provides proof of alternate and adequate coverage.

The payout is paid through payroll and will have applicable tax applied.

This payment is made in two (2) installments of \$562.50 each, one in January and one in June.

The foregoing amounts will be pro-rated monthly if coverage is dropped or added after July 1. For example if you lose your coverage through another source you will have 30 days from the date of the loss of coverage to select health coverage through Cayuga Onondaga BOCES. This is considered a qualifying event. If your coverage ends October 30th you will have to enroll in Cayuga Onondaga BOCES health insurance as of November 1. You will have a pro-rated benefit of \$360.68 (4 months of the health insurance buyout from July-October) paid in January.

I agree to the health insurance buyout paid each January and June upon proof of alternate coverage and a signed waiver. This needs to be given to the Human Resources Clerk no later than 30 days after loss of coverage or at the beginning of each school year by the last day of September each calendar year.

I understand that if I lose insurance coverage I will notify my employer within 30 days to enroll in the Cayuga Onondaga BOCES health insurance and my health insurance buyout will be prorated and any further payouts will cease. I will also provide documentation of my loss of coverage through my alternative source.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
Date

\_\_\_\_\_  
Job Title and Location

Office Use Only

\_\_\_\_\_ Insurance Info Provided

\_\_\_\_\_ January Payout

\_\_\_\_\_ June Payout

\_\_\_\_\_ School Year

