VASSAR COLLEGE
MEDICAL INSURANCE CASH-OUT POLICY

Vassar’s Medical Insurance Cash-Out provides a **taxable cash payment** to non-SEIU employees who do not need the Vassar health insurance because they have medical insurance elsewhere. If you are newly electing this opt-out benefit, you may be asked by the Benefits office to provide a copy of the enrollment form or letter from the non-Vassar sponsored health plan to document your participation in that plan. Each year during Open Enrollment, you may select the Medical Cash-out plan if it is offered. **The benefit is not automatically renewed every year.**

The cash-out payment equals $400 for the calendar year (12 months, January - December). If you become covered for medical benefits through another source at some point during the year, you may elect to cash-out of the Vassar plan at that point and will receive a **pro-rated** payment based on the number of months remaining in the year.

If you choose the medical cash-out and later in that calendar year you lose health insurance coverage and must join the Vassar health plan, you will be required to **repay** Vassar a pro-rated portion of the $400 cash-out received attributable to the remaining months of the plan year.

All cash awards will be paid via payroll and will be included as income in your pay. Appropriate taxes will be deducted from these payments.

Vassar annually reviews the decision to offer the medical cash-out payment. In future years, this benefit may or may not be offered.

If your spouse/partner works at Vassar and you are enrolled as a dependent on her/his health insurance, you are **NOT** eligible for the cash-out.

**If you have any questions about the cash-out option, contact Benefits at ext. 5850.**