

4. Under the terms of the Buy-out program in your contract, eligible town employees who have comparable, non-town health insurance coverage may cancel their Town health coverage. The town agrees to pay taxable stipends to eligible employees via equal weekly/biweekly installments through payroll. Installment amount will be \$_____.

Your Stipend will be based on the plan you had for the longest period of time if there was a change in the past year. (Individual or Family)

_____ (Initial)

INSTRUCTIONS

To process this request, INITIAL all sections, SIGN below, and have both your Department Head and your Departmental Payroll Administrator sign below to acknowledge they have been notified of this change.

Please return this form to the Treasurers Office at least 30 days prior to cancellation of coverage. THE STIPEND WILL NOT TAKE EFFECT UNTIL ALL REQUIRED INFORMATION IS RETURNED TO TREASURERS OFFICE (Health Insurance Opt Out Form must be signed by all parties and returned with required supporting documentation).

Signature of Insured

Date

_____ Department Head	_____ Date
_____ Department Payroll	_____ Date

TOWN USE ONLY

Date Received:	_____
Cancellation Effective Date:	_____
Approved By:	_____ Treasurer/Collector

Copy to Town Accountant/Finance Director _____
Date