

# 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. 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 \$550 for the calendar year (12 months, January – December,) divided among your annual paychecks.
  
- ✦ Elect the cash-out from the “Medical Plans” list in Workday.
  
- ✦ The cash-out payments are taxable income.
  
- ✦ 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.**