

Alternative Benefit Plan (ABP) Cash In Lieu of District Health Insurance Form

Eligible Groups: Teachers, Administrators and Support Services who have an assignment(s) of 30 hours or more.

If an eligible employee waives the District's health insurance, they will be eligible for cash in lieu as long as they are not a participant on the district's health insurance in another capacity. The cash in lieu amount will be prorated based on the employee's FTE (see the cash in lieu chart for more information). Married co-employees are limited to either participating in the health insurance or cash in lieu (alternative benefit plan).

Please select one of the following options to receive this benefit.

- ☐ Cash payment in the form of wages paid to you bi-weekly on your regular payroll. Wages will be added to your regular compensation and applicable taxes will be withheld.

- ☐ 403(b) Retirement Savings Plan (pre-tax or Roth). This amount will be contributed into a 403(b) Plan sponsored by the Stevens Point Area Public School District. The amount contributed to the 403(b) Plan will be included in your maximum annual contribution limit, which is \$22,500 for 2023. If you would like this amount to be contributed to the 403(b) Plan, please go to [TSA Consulting Group](#) to view a list of approved investment providers. **You must first establish an account with an approved investment provider and then complete and submit a Salary Reduction Agreement to Human Resources. If a 403(b) account is not established within 30 days of eligibility, the employee will receive cash payment until the necessary account information is received by Human Resources.**

Print Name: _____

Signature: _____

Date: _____