



**FLEXIBLE COMPENSATION PLAN/HEALTH BENEFIT OPT OUT
ELECTION FORM AND COMPENSATION AGREEMENT**

Employee Name: _____ Banner ID X _____
(please print)

Address: _____
Street City State Zip

As an eligible employee in the above plan, I acknowledge that I have received the Summary Plan Description. I have read the Summary Plan Description and understand the benefits available to me as well as the other rights and obligations which I have under the Plan. ***I understand that this election below will remain in effect for future Plan Years unless I complete a new Election Form and Compensation Agreement. I further understand that I will be notified of future annual open enrollment periods in which I will have the opportunity to change this election.***

ELECTION TO PARTICIPATE

_____ I elect to participate in the LANSING COMMUNITY COLLEGE FLEXIBLE COMPENSATION PLAN and agree that my cash compensation will be reduced from **pre-tax** wages by the amounts indicated in the applicable collective bargaining agreement or Lansing Community College’s employer handbook.

_____ I elect **not** to participate in the LANSING COMMUNITY COLLEGE FLEXIBLE COMPENSATION PLAN and agree that my cash compensation will be reduced from **after-tax** wages by the amounts indicated in the applicable collective bargaining agreement or Lansing Community College’s employer handbook.

_____ I elect **not** to participate in the LANSING COMMUNITY COLLEGE HEALTH BENEFIT PLAN. I understand and acknowledge that this election is null and void **unless** I furnish Lansing Community College with adequate proof that I am covered by other medical insurance. Upon acceptance of my proof, Lansing Community College agrees to increase my taxable monthly compensation an amount as approved by the Board of Trustees.

I understand that if my required contributions are increased or decreased while this agreement remains in effect, my compensation reduction will automatically be adjusted to reflect that increase or decrease.

I understand that I cannot change my election and pay reductions unless I experience a change in my family status.

This agreement is subject to the terms of Lansing Community College Flexible Compensation Plan, as amended from time to time and revokes any prior election and compensation reduction agreement relating to such plan.

Employee Signature

Date

Employer Signature

Date