

## 2024 Opt-Out Credit for Faculty and Administrators

Fordham University continues to be committed to the physical and financial health of its faculty, staff, and administrators, and invests considerable funds toward those ends. The University is also committed to responsible stewardship of its resources.

The University will continue to offer an Opt-Out Credit in 2024 to eligible Faculty and Administrators. Please note the University will no longer offer an Opt-Down Credit, beginning in 2024.

Faculty and Administrators who waived coverage in 2023 continue to be eligible for the Opt-Out Credit if they continue to waive Fordham medical coverage during the 2024 Open Enrollment period. **Note:** The Opt-Out Credit from 2023 will carry over to 2024, unless an active change is made.

### 2024 Credit Eligibility

- If a Faculty member or Administrator waived Fordham medical coverage prior to the 2018 Open Enrollment period, they were only eligible for the Opt-Out Credit for 2018 and are not eligible to receive the credit at any time in the future.
- If a Faculty member or Administrator previously waived coverage, then elects coverage with the Fordham University Medical Plan at any time, they are not eligible to receive the Opt-Out Credit at any time in the future.
- Employees covered under the Fordham Medical Plan as a dependent of another Fordham employee (spouse or dependent child) are not eligible for the Opt-Out Credit.
- Newly hired Faculty and Administrators are eligible to receive the Opt-Out Credit in 2024 if coverage is waived within 30 days of their eligibility for benefits. Employees must list **and select** their eligible dependents in Benefitexpress.

### Opt-Out Credit Overview

The Opt-Out Credit provides a financial credit to Faculty and Administrators who choose to “opt out” of (waive) Fordham medical coverage, as follows:

- \$500 for those eligible for employee-only coverage;
- \$1,500 for those eligible for family coverage, which includes you and your dependents as defined by the plan. Dependents include your spouse or Legally Domiciled Adult (LDA), child (biological, adopted, or stepchild, or eligible dependent of your LDA) under the age of 26. Please make sure your eligible dependents are both listed and **selected** in Benefitexpress on the Opt-Out screen.
- If you qualify for an Opt-Out Credit, the annual amount will be divided equally over your pay periods and added to your pay as taxable income.
- Opt-Out Credit amount will be prorated based on date an employee becomes eligible to receive the credit.

If you have questions, contact [benefits@fordham.edu](mailto:benefits@fordham.edu).