

Health Insurance Buyback Instructions

1. All eligible employees enrolled under the County's health insurance program may voluntarily participate in the Health Insurance Buyback Program. Please note that you can only join the Health Insurance Buyback Program during open enrollment and/or upon first eligibility to health insurance (i.e. after initially being hired). NYSHIP now allows employees to continue on Buyback into retirement but only if the employee is on Buyback at the time of their benefits retirement.
2. Each employee desiring to participate in this program shall complete the Health Insurance Buyback Application Form and a Health Insurance Transaction Form PS-503. Said forms shall be completed and returned to the Department Human Resources Officer. Said application shall include a signed and notarized affidavit stating that the employee has insurance coverage other than the one provided by the County, and proof of such insurance shall be attached. Effective January 1, 2014 for retirees and all active Ordinance employees, NYSHIP will no longer accept coverage through another NYSHIP agency as "proof of other insurance coverage" for Buyback purposes. That is, if your spouse/partner has NYSHIP insurance through another local government agency or municipality, you will not be able to use that coverage as proof of other coverage in order to buy back your coverage with Nassau County.
3. Participants in the Buyback program receive one-twelfth of the annual buyback amount for each month of non-coverage within a calendar year. The current buyback amounts are:
 - a. \$2,000 annual Buyback amount for declining family coverage; or
 - b. \$500 annual Buyback amount for declining individual coverage.
4. Payments are made in arrears twice a year; on or about June 1 and December 1.
5. Voluntary re-enrollment to health insurance can be done during the open enrollment period by applying through your department's Human Resources Representative or through the Comptroller's Health Benefits Unit for retirees. You must obtain the re-enrollment form (PS-501.3) from your department's Human Resources Representative or the Comptroller's Health Benefits Unit and send it to the Comptroller's Health Benefits Unit. Enrollees participating in Buyback can also re-enroll at any time during the year if they have a qualifying event. A qualifying event may be loss of coverage due to divorce or death of a spouse.
6. An employee or retiree who has decided to re-enroll in the County's health insurance program after having participated in the Buyback program may not participate in the Buyback program again for a minimum period of one year.