



Austal Buy-Out Acknowledgment of Decrease in Pay Form
(Choosing to drop the Buy-Out plan)

Employee Name (print): _____ **EEID:** _____

By signing below I understand that as a result of dropping the Buy Out Plan and enrolling into the Austal Group Benefits Plan(s), I will be accepting a decrease in pay of \$4.00/hour.

I understand that in dropping the Buy-Out Plan, I will be eligible for the following benefits:

Employee **will** be eligible for Austal Group benefits to include:

- Medical/Vision, Dental, Basic Life Insurance, Voluntary Life Insurance, Company Paid Disability, Long-Term Disability, Flexible Spending Plans, Personal Leave of Absence, Vacation Days, Personal Days, Holiday Pay, Paid Military Leave, Paid Jury Duty, Paid Bereavement and Boot Allowance. Individual Short Term Disability, Critical Illness and Voluntary Accident will be available to me at the next open enrollment period.

Coverage under these plans will be effective as of the date of enrollment when enrollment is a result of a qualifying event, or as of July 1st of each company fiscal year when enrollment is elected at Open Enrollment.

Vacation accrual will begin to accrue at the rate that is in line with the employee's anniversary date and Prorated Personal Time will be loaded in Workday, provided the employee is past their initial new hire probationary period.

As I have elected to be enrolled in the Austal Benefits Plan(s) (during the Open Enrollment period or as a result of a Qualifying Event); I understand that my pay rate will be decreased to reflect the initial \$4.00 per hour increase that was given for participating in the Buy-Out program.

Employee Signature

Date

Benefits Administrator

/_____
BA Initials

Date forwarded to PR

[Payroll] Employee is to be issued _____ hrs Personal (prorated) time in Workday.