



WHY DO I NEED...

A Parking Account (Commuter Benefit Plan)?



WHAT IS IT?

A **Parking Account** is one of two accounts under a **Commuter Benefit Plan**, which allows you to set aside money from your paycheck (before taxes) and use it for work-related parking expenses.



WHAT IS IT USED FOR?

You can use a Parking Account to pay for any portion of your commute that involves parking. This may include parking at/near your place of employment, or parking at/near a location in which you take mass transit. However, a parking expense at/near your home is not an eligible expense.



HOW DO I SAVE MONEY?

You can look at your savings on a monthly basis. The money in your Parking Account is tax free (up to the monthly limits).

TAX SAVINGS EXAMPLE

You pay \$240 per month for a park and ride. Your tax rate is 30%. You save \$72 per month (\$864 per year).*

EXAMPLE SAVINGS CALCULATION

$$\begin{aligned} \$240/\text{month} \times 30\% \text{ tax rate} &= \$72/\text{month} \times \\ 12 \text{ months} &= \$864/\text{year in savings}^* \end{aligned}$$

CALCULATE YOUR SAVINGS

$$\begin{aligned} \text{Monthly Election} \times \text{Tax Rate} &= \\ \text{Monthly Savings} \times 12 &= \text{Annual Savings} \end{aligned}$$

$$\begin{aligned} \$ ______ \times ______\% &= \\ \$ ______ \times 12 &= ____________ \end{aligned}$$

*For illustration purposes only. Individual tax rates and maximum limits apply.



WHY DO I NEED THIS PLAN?

A Parking Account is a great way to save money on your daily commute. Think of a parking account as a monthly discount on your work-related parking expenses, equal to your tax rate – potentially up to a 40% discount! Enrollment is open year-round for this account. Ask your benefits representative about how to enroll. Also using mass transit? Remember to sign up for a separate account!

For more information, visit BenefitResource.com