



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

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

CALCULATE YOUR SAVINGS

Monthly Election x Tax Rate =
Monthly Savings x 12 = Annual Savings

$\$ \underline{\hspace{1cm}} \times \underline{\hspace{1cm}}\% =$
 $\$ \underline{\hspace{1cm}} \times 12 = \underline{\hspace{1cm}}$

*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](https://www.BenefitResource.com)