



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

\$ \_\_\_\_\_ x \_\_\_\_\_ % =  
\$ \_\_\_\_\_ x 12 = \_\_\_\_\_

\*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://BenefitResource.com)

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