

Why Do I Need a Parking CBP?

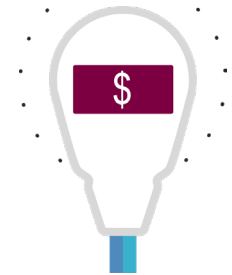
What is it?

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



What is it used for?

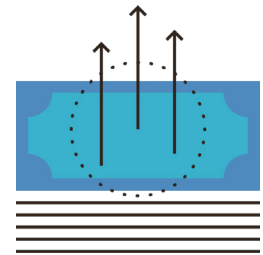
You can use a parking account to pay for any portion of your commute that involves parking. This may include parking at/near your place of employment or parking at/near a location in which you take mass transit. However, a parking expense at/near your home is not an eligible expense.



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 & Ride. Your tax rate is 30%. You save \$72 per month (\$864 per year). *(For illustration purposes only. Individual tax rates and maximum limits apply).*



Calculate Your Savings

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

\$ _____ x _____ % = \$ _____ x 12 = \$ _____

Why do I need this plan?

A parking account is a great way to save money on your daily commute. You can 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
education.BenefitResource.com