

# A Parking CBP?

# WHAT IS IT?

A parking account is one of two accounts under a Commuter Benefit Plan (CBP), 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?

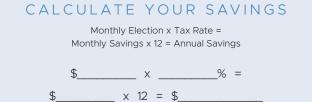
You can look at your savings on a monthly basis. The money in your parking account is tax free (up to the monthly limits).

# 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/month x 30% tax rate = \$72/month x 12 months = \$864/year in savings\*



#### 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**