

WHY DO I NEED... 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:

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

CALCULATE YOUR SAVINGS

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

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

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