

# Workable

... Solutions

## Participant Guide

# Parking Assist



## What You Need to Know About Commuter Assist Parking

### *Commuter Assist Plan*

Commuter Assist Parking is a tax-advantaged account funded primarily by the employee, although some employers may opt to contribute as well. If you already have to commute to work via mass transit, why not cushion the cost of your commute by cutting the cost of tax out of your commuting budget?

The great part about the Commuter Assist Parking plan is that you can use the same DirectPay Benefits Card that you use for your other Workable Solutions benefits accounts.

So, before the plan year begins you will determine a certain amount of your pre-tax salary (up to the maximum amount regulated by the IRS) to contribute to your Commuter Assist account. If you already have a DirectPay Benefits card, the Commuter Assist account will be added to your current card. If not, a card will be mailed to you. It's as simple as swiping the card at the vending machine or ticket counter where you purchase your fare.

You save a whole lot of money with minimal effort on something that you already do.

## The Five Keys to Understanding Your Commuter Assist Parking Plan



1. You decide how much to put in to your parking account up to the employer maximum per month.
2. You can enroll, change or suspend your contributions at any time. These changes will be effective on the following 1<sup>st</sup> of the month.
3. Unused balances may be rolled over from month-to-month or year-to-year within the same account.
4. If your parking provider accepts VISA cards, you can make payments using your DirectPay Benefits Card and send us the receipt.
5. You can't transfer money between your transit and parking accounts.

### First Things First

#### How much can you put in each month?

The maximum monthly contribution is \$230.

#### The Importance of Planning

Unlike Flexible Spending Accounts, your Parking contribution amounts can be modified from month-to-month as your needs change. However, unused contributions in your parking and transit accounts carry forward indefinitely to be used for future expenses as long as you remain enrolled with your current employer. Upon termination, balances in your account may only be used to reimburse expenses incurred prior to your termination.

Recurring parking expenses in the same amount to the same parking vendor only require you to submit documentation once. Just let us know that it is a recurring expense.

#### What's covered?

- Parking at or near your workplace
- Parking at or near the location where you catch mass transit or carpool to work (parking lot at a commuter train station, for example.)

#### What's not covered?

- Non-work related parking
- Parking at or near your home or apartment

## Using the Parking Benefit

- To participate in the plan, you simply estimate your monthly work-related parking expenses, complete an Election Form indicating your estimated monthly expense(s) and submit it to your employer.
- Each pay period, your employer will deduct the appropriate pre-tax amount from your paycheck and credit your Parking account. You can then use the funds from these accounts to pay for your parking.

## Using Your DirectPay Benefits Card

- Not all plans include the DirectPay Benefits Card. If your plan uses the card, you'll use it just like a credit card to pay for parking charges. You must use the card to pay for parking costs after the fact. Advance purchases are not permitted. If your parking provider requires advance payment, you will need to pay out-of-pocket for the first month and submit your receipt for reimbursement. Subsequent months may be charged to your card. If they are for the same amount to the same parking vendor, we will not require additional substantiation.
- Card charges are limited by the maximum monthly allowance or your current available balance. Your plan is funded each payroll period. So when you first enroll in the plan, you'll need to wait until your funds build up to use them. That is not normally a problem since the IRS requires you to use your parking funds AFTER the fact, not as an advance for upcoming parking.
- If your transit or parking vendor does not accept card payments, you may file a claim online, and have your parking expenses direct deposited to your bank account. If you need to use this option, be sure to download, complete and submit a direct deposit authorization form.
- Online claims generally must be followed up by submitting documentation by mail, fax or e-mail. If receipts are not readily available, such as parking meter expenses, then you'll need to self-verify the expenses are accurate. Documentation must show the time period to which parking expenses apply, the name of the vendor and the amount.