



www.taxsaverplan.com

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HOW YOUR PRE-TAX PARKING & TRANSIT COMMUTER BENEFITS WORK

What is a pre-tax commuter benefit?

The IRS allows your employer to offer you pre-tax benefits for parking and transit costs. Employees do not pay income, Social Security or FICA taxes on money that is used to pay for commuting expenses. For example, an employee in the 40% tax bracket with transit expenses of \$1560 per year can save more than \$600 annually. That's like getting 4 months for free!

The maximum pre-tax monthly amount that an employee may contribute to a parking account is \$260.00. The maximum pre-tax monthly amount that an employee may contribute to a transit account is \$260.00.

What kinds of expenses qualify for the commuter benefit?

Eligible pre-tax expenses include: public transportation, vanpools, commuter highway vehicles, and parking at or near the employee's workplace. In addition, parking at a location from which an employee commutes to work, (via public transit, vanpool or carpool), is also a qualified expense.

What kinds of expenses do not qualify for the commuter benefit?

Non-eligible pre-tax expenses include: mileage, tolls, fuel, and carpooling. Business travel and other reimbursed expenses are also excluded from this benefit.

How do I enroll for the commuter benefit?

Please contact your employer to inquire about the enrollment process. You may make changes to your monthly election as often as your employer allows. However, any request to change your election amount must be made prior to the month in which you wish the change to take effect. Example: If you wish to change your pre-tax election to \$100.00 in June, you must notify your

Benefits Department prior to June 1st to request the change. If you terminate employment or choose to stop contributing to the benefit, you risk forfeiture of unused balances in the accounts.

How do I access the pre-tax dollars I have contributed to the commuter benefit?

Once you're enrolled, TaxSaver Plan will issue you a debit card for Parking and Transit Plan participants.

The debit card can be used directly at your parking garage or local transit authority to pay for qualified expenses. Please process the debit card as a credit transaction.

Each month, the debit card will be loaded with your pre-tax contribution. The amount will match what you have elected to have taken from your paycheck for parking and/or transit expenses.

If you are a participant in the FSA Plan through TaxSaver Plan and have an FSA debit card, you will use the same card to pay for your transit expenses.

Any parking or transit expenses that exceed the monthly amount loaded on the card must be paid for with personal funds.

If your Employer pays the parking garage for a parking space on your behalf, you will not need to interact with TaxSaver Plan to receive the pre-tax benefit.

What if I don't have my debit card when I need to pay for commuter expenses?

The law prohibits the use of cash reimbursement where transit passes and vouchers are readily available.

If your card is denied when attempting to purchase transit fare media, please contact TaxSaver Plan for additional assistance.



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To pay for parking, you may choose to either pay your parking lot provider directly with the Debit Card, or use personal funds to pay the parking provider and then submit a reimbursement Claim Form to TaxSaver Plan. Reimbursements will be processed weekly on Wednesdays and a check will be sent to your home address on file. If you have direct deposit under the FSA Plan, your reimbursement will be directly deposited into the bank account that TaxSaver Plan has on file for you or you can complete a Direct Deposit Enrollment Form found on TaxSaver Plan's website.

How does the debit card work with a smart card?

You will pay with your debit card when you first order your smart card and each time you reload your smart card in your area.

How can I check my available balances?

You may log onto the TaxSaver Plan website to check your available balance. Log onto www.taxesaverplan.com and click on Participant Login. To get started for the first time, click on NEW USER to create your username and password.

How do I get started?

Your employer will provide you with enrollment options when you become eligible for this benefit.

For additional assistance, please contact TaxSaver Plan's customer care department at 800-328-4337 or csr@taxesaverplan.com

If your debit card is lost or stolen, please contact TaxSaver Plan directly.

