

Parking and Transit FSAs

This program is like the Flexible Spending Account program in that it allows you to set aside pretax dollars for the reimbursement of qualifying transportation and parking expenses you incur while commuting to and from work. Questions about this program may be directed to the administrator, Wex, at 866-451-3399.

Qualified Transportation Account: Qualifying expenses include mass transit costs incurred for commuting to and from work including rail, bus, subway, and ferry. Van Pooling expenses may qualify provided the van is primarily used as a commuting vehicle and has seating capacity for at least 6 adults not including the driver. You may set aside up to \$315 pre-tax per month for qualifying transportation expenses. Any contribution over this monthly limit will be post-tax.

Qualified Parking Account: Qualifying expenses include costs incurred for parking on or near the business premises of the employer or on or near a location from which the employee commutes to work by mass transit. You may not use this account for parking expenses at your home. You may set aside up to \$315 per month for qualifying parking expenses. Any contribution over this monthly limit will be post-tax.

Transit and Parking Enrollment, Changes and Reimbursements

- **CHANGES:** A Transportation/Parking Reimbursement Account participant may change his or her deduction amount as often as monthly.
- **CLAIMS:** Participants are required to use their Wex debit card for authorized purchases. This card will be loaded with your balance after each payroll deposit.
- **EXCESS BALANCES:** If you should begin to accumulate an excess balance in your account, you may want to consider changing your deduction amount in order to use up any excess funds in the account.

Because the IRS sets the maximum pre-tax limit on these plans on a monthly basis, MRP will deduct for these benefits on the 1st paycheck of the month only. Elections are made in Workday, and your per-paycheck election will be converted to a monthly deduction, to be taken on the 1st paycheck of each month. For example, an employee paid weekly who enters a per-pay-period contribution of \$50.00 will see a deduction of \$216.67 on the first paycheck of the month. Here is how that is calculated:

$$\begin{aligned} \$50.00 \times 52 \text{ paychecks} &= \$2,600.00 \text{ annually} \\ \$2,600.00 / 12 \text{ (months)} &= \mathbf{\$216.67} \text{ monthly} \end{aligned}$$

Click [here](#) for more information on how to use these tax-advantaged programs.

You may change your contribution amount at any time.

To Elect/Change the Pre-tax Parking/Transit Plan:

1. Go to the Benefits section in [Workday](#)
2. Click “Change Benefits”
3. “Change Reason” – “Transit/Parking Change”, and the effective date should be today or a date in the future (not in the past)
4. Click “Submit”
5. On the next page, click the box that says “Open”
6. Make your selections, Agree & Submit