

HEALTH & BENEFIT ACCOUNTS

# Commuter Benefits

Keep more money  
in your pocket.



## What are Commuter Benefits?

Commuter Benefits allow you to set aside pre-tax dollars from your paycheck to pay for qualified commuting expenses. Because you don't have to pay taxes on payroll deductions that go into your commuter accounts, you can keep more of your hard-earned money in your pocket.

## Expenses you can pay with your commuter accounts



**Transit accounts** help you pay for expenses such as bus, train, ferry, subway or vanpool when traveling between your home and workplace.



**Parking accounts** help you pay for parking expenses at or near your workplace, or near whichever form of public transportation you use to get to work.

## How they work

1. Decide if you will use a transit account, a parking account, or a combination of the two.
2. Determine the amount of money you want deducted from your payroll each month to put in your transit and/or parking account(s).
3. Funds are available as soon as your contributions are deposited into your account(s) each pay period to pay for qualified commuter expenses.

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## Up to \$315

### Monthly contribution and spending limit per account

You can contribute and spend this monthly maximum for each account. You can adjust your payroll election throughout the year should your needs change.

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# Calculate your tax savings

Consider how much you plan to contribute to your transit and/or parking account, and then calculate how much more you can keep in your pocket by using pre-tax dollars. For example, if you make a pre-tax contribution of \$150 each month, you could save more than \$620 in taxes by the end of the year. Here's the math:

## Taxes saved on \$150 monthly contribution to your Commuter Benefits<sup>1</sup>

Federal tax (22%)	\$33.00
State tax (5%)	\$7.50
FICA tax (7.65%)	\$11.47

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<b>Monthly payroll tax savings</b>	<b>\$51.97</b>
<b>Annual tax savings</b>	<b>\$623.64</b>

# How to use your commuter accounts



## Transit accounts



## Parking accounts

<b>How do I pay?</b>	Bank of America debit card only. <sup>2</sup>	Bank of America debit card <sup>2</sup> or reimbursement via Member Website or MyHealth app. <sup>3</sup>
<b>Spending limit</b>	You can only spend the IRS max each month of \$315 per account.	
<b>"Use it or lose it" rules</b>	Any unused funds carryover from month-to-month for as long as you remain with your current employer. If you are not spending your full contribution each month, you may want to reduce your contributions.	
<b>Who can use your account?</b>	Commuter Benefits are for employees only; there are no family benefits.	



## Example of how Katie uses her parking account

Katie pays \$150 per month for parking near her office and has elected to set that amount aside every month in her parking account.

**First pay period**  
\$150 payroll deduction



Pay for monthly parking after funds deposited.



## Visit our Learn Center

Find tools and resources to help you manage your health care spending.  
[healthaccounts.bankofamerica.com](https://healthaccounts.bankofamerica.com)



## Download the app

Get the "MyHealth BofA" app<sup>3</sup> directly from the App Store<sup>SM</sup> or Google Play.<sup>TM4</sup>



## We're here to help

If you have questions, please call the number on the back of your debit card.

<sup>1</sup> Hypothetical results are for illustrative purposes only. Please consult with your own attorney or tax advisor to understand the tax and legal consequences of a Commuter Benefit plan account and how it could impact your particular situation.

<sup>2</sup> The Health and Benefit Account Visa debit card program is issued by Bank of America, N.A. Visa is a registered trademark of Visa International Service Association, and is used by the issuer pursuant to license from Visa U.S.A. Inc.

<sup>3</sup> Data connection required. Wireless carrier fees may apply. Mobile app is available on most devices.

<sup>4</sup> App Store<sup>SM</sup> is a service mark of Apple Inc. Google Play<sup>TM</sup> store is a registered trademark of Google LLC.