In the Know

Commuter Accounts
Commuter Transit | Commuter Parking

Commuter Accounts allow you to set aside pre-tax dollars through payroll contributions you can use for eligible expenses. A minimum of $10 per month is required to participate in any Commuter Account.

Commuter Transit Account	◀	Two SEPARATE Accounts Funds are NOT Interchangeable	▶	Commuter Parking Account

Plan Year
The CoAdvantage plan year is October 1 – September 30. Per IRS Regulations, Commuter Accounts are considered a monthly benefit. This means you can enroll, terminate coverage or change your contribution on a monthly basis.

Funds Available
Commuter Transit Account. Funds for the Commuter Transit Account will be available <u>after</u> payroll contributions are deposited to your account. **NOTE:** Per IRS Regulations, you cannot use your own money for any eligible transit expenses and request reimbursement from your Commuter Transit Account. You must use your account card for all transit purchases.

Commuter Parking Account. Funds for the Commuter Parking Account will be available <u>after</u> payroll contributions are deposited to your account. **NOTE:** You can use your own money for eligible parking purchases and request reimbursement from your Commuter Parking Account.

IRS Regulations
Commuter Accounts are regulated by the IRS; however, the rules are different than they are for flexible spending accounts.

Maximum Contribution
You can contribute up to the IRS monthly maximum on a pre-tax basis; but with Commuter Accounts, you can contribute more! Any amount you contribute that is greater than the IRS monthly maximum will be deducted on a post-tax basis.

Making Changes
You can enroll, terminate coverage or change your contribution on a monthly basis.

Use It or Lose It
Commuter Accounts are not 'Use It or Lose It' benefits. This means you don't have to use all your funds by the end of the plan year! Your balance will continue to roll each plan year as long as you are an active employee participating in the program.

continued

Runout Period

Since your Commuter Account balance rolls each plan year, runout will only apply if you terminate your coverage during open enrollment or if your employment terminates; however, there are exceptions.

Commuter Transit Account

Per IRS Regulations, you must use your account card for all commuter transit expenses. This means there is no runout period if you cancel coverage or if employment is terminated.

NOTE: Upon termination of employment, your coverage will end on the date of termination. You don't have until the end of the month to use funds and there is no runout period.

Commuter Parking Account

Plan Year End. If you terminate coverage at the end of the plan year, you will have 180 days to submit claims for reimbursement. Your claim needs to be for a service that took place and was paid for during the plan year.

Termination of Employment. Your Commuter Parking Account will terminate on the date your employment ends and you can no longer incur claims. You will have 180 days after that to submit claims for reimbursement. Your claim needs to be for a service that took place and was paid for during the time your account was active.

Any funds left in the account after the runout period ends will be forfeited.

Administration

CoAdvantage has partnered with Chard Snyder for the administration of Commuter Accounts.

Who to call for what…

Eligibility and enrollment	Your CoAdvantage Benefits Representative
Payroll contributions	Your CoAdvantage Benefits Representative
Change enrollment/contribution	Your CoAdvantage Benefits Representative
Parking claims	Chard Snyder
SmartCommute for Transit	Chard Snyder
Account Card issues	Chard Snyder

Contact Chard Snyder

Online	Call	Email
www.chard-snyder.com	855.321.9551	coadvantage.askpenny@chard-snyder.com
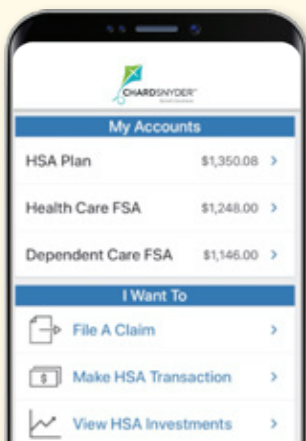
The Chard Snyder Mobile App

- View account balances and transaction details
- Submit and review parking claims
- Upload paperwork

Download from the App Store or Google Play

COBE-BICOMM
©2021 CoAdvantage