

Transit and Parking Flex Spending Accounts

If you use public transportation to commute to Vassar or to conduct Vassar-related business, you can use these tax-free accounts to pay for tickets and parking.

- ✦ **The Same Flex Card:** If you have a medical or childcare flex account, you can use the same flex credit/debit card for a transit/parking account. If you haven't used flex accounts recently, you will receive a flex card by mail from our vendor, ASI, to use for your new accounts.
- ✦ **Why have a Flex Account?** Just as with the medical and child care accounts, transit and parking flex accounts allow you to set aside money from your paycheck *before it is taxed*. You can then use the tax-free funds in your account for eligible expenses.
- ✦ **Eligible Expenses for a Transit or Parking Account:** Use the transit and parking accounts to buy tickets or monthly passes for trains, buses or subways, and parking in a train or bus station lot. Flex covers public transportation only – not taxis, private airport “limo” service, or your own vehicle expenses. The travel must be directly related to your work at Vassar: commuting to the College or conducting College business.
- ✦ **Limits on Transit and Parking Flex Accounts:** The monthly deduction limit for both transit and parking flex accounts is \$300.
- ✦ **Transit/Parking Flex vs. Medical/Childcare flex: DIFFERENT RULES!**
 - Transit and parking flex “acts” more like an SRA than a flex account:
 - Make a monthly election: choose the amount per month you wish to contribute from your paycheck.
 - You can change your monthly election any time (email Benefits.)
 - Unused funds in your transit or parking account roll over to the next calendar year: no “use it or lose it” unless you leave employment at Vassar with unused funds.
 - Unlike the medical flex account, the transit/parking account is for you only: other family members can NOT use the account for their commuting expenses.

Questions? Contact Benefits: *ext. 5850* or benefits@vassar.edu.

