

# PERSONAL CHOICE ACCOUNT

Flexible Benefits Administration

## What is a Commute Reimbursement Expense Account?

### Contact Us

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Did you know that your employer offers a valuable money saving benefit to you called a Commute Reimbursement Expense Account, or CREA?

CREA was designed by the IRS to allow you to set aside money in an account that you can draw from for expenses related to your commute to work using mass transit and / or parking at your workplace.

By participating in this account you'll save money in two ways:

- You're not taxed when you make deposits (*we call them contributions*)
- You're not taxed when you make withdrawals (*we call them reimbursements*)

### Here is how you save...

Your Pay <i>Without</i> an Account	
Annual Salary	\$48,000
Taxes	-\$9,600
Parking Expenses	-\$1,980
<b>Net Pay <i>Without</i> an Account</b>	<b>\$36,420</b>

Your Pay <i>With</i> an Account	
Annual Salary	\$48,000
CREA Contribution	-\$1,980
Adjusted Net Income	\$46,020
Taxes	-\$9,204
<b>Net Pay <i>With</i> an Account</b>	<b>\$36,816</b>
<b>Total Annual Savings</b>	<b>\$396</b>

That's **\$396.00** just for contributing pre-tax instead of paying your parking after-tax!

*Because you pay less in social security taxes, your social security benefit may be slightly less when you participate in any type of tax savings vehicle. This is an example for illustration purposes only. Savings may vary based on income, tax bracket and other variables. Consult your tax advisor if you have questions regarding your personal savings under this account.*

### Mass Transit

Qualified mass transit expenses include those for a **bus, ferry, train, subway or tram** that enable you to commute to work.

Also included in the mass transit benefit is the expense for a **Vanpool**. This is defined as "a vehicle with a seating capacity of six or more adults (not including the driver) and where at least 80% of the mileage use for a year can reasonably be expected to be for the purpose of transporting employees between their residences and places of employment".

## Eligible Expenses:

### Mass Transit

Bus Passes (monthly)

Bus Fare (daily)

Ferry Tokens

Tram Fare

Train Fare

Subway Fare

Vanpool

Trolley Fare

### Parking

Parking in a Lot  
(daily, weekly or monthly)

Parking at a Meter  
Fees at a Park & Ride

## Parking

Qualified parking expenses include those that enable you to park at or near your workplace. This may include a parking spot which you lease on a monthly basis or parking paid daily in a lot or at a meter.

If you pay for parking at a lot from which you then ride mass transit, you may participate in both the mass transit and the parking benefit at the same time.

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## Reimbursement Process

To make a withdrawal from your CREA simply complete a Commute Reimbursement Request Form and attach a payment receipt, copy of a pass or any other proof of service document. **You must request reimbursement within 180 days of the expense.** Reimbursement requests may either be mailed, faxed or emailed as an attachment to the Personal Choice Account (please see the contact information in the sidebar of this brochure). Reimbursement for this account cannot be made until the contributions are received from your employer (usually 1-2 business days after your pay day), however, requests can be sent at anytime after your purchase and will be processed, awaiting payment. Reimbursement checks will either be sent to your mailing address or can be direct deposited into your checking or savings account. Please view our website or contact us for a Direct Deposit Enrollment form.

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## Online Services

You can review your account online through our secure website, [www.myflexmoney.com](http://www.myflexmoney.com). Here you'll be able to see reimbursement and contribution status as well as monitor your account balance. In addition you will find forms, lists of eligible expenses and informational presentations at [www.personalchoiceaccount.com](http://www.personalchoiceaccount.com).

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## Termination of Employment

Because the account is used for an *employees* expenses to commute to or park at their workplace, expenses that you incur after you terminate employment are no longer eligible. Your contributions will cease and you will have 180 from the date of purchase to submit expenses that were incurred prior to your termination.

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## Maximum Contributions

Each year the IRS determines the maximum contribution amounts allowed for the parking benefit and the mass transit benefit (each have a separate allowance). Because these amounts are subject to change, please contact our Customer Service Representatives or your Human Resources department to determine the maximum contribution you can make to these accounts.

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## Examples of Non-Covered Expenses

Expenses incurred before you began the CREA program

Parking or Mass Transit that enables you to travel for your job

Parking or Mass Transit for a dependent (spouse, child). This account is only for you!

Parking or Mass Transit not related to work (i.e. entertainment, recreation, etc.)

Mileage or automobile upkeep (including fuel, repairs, tires, etc.)

Tolls for bridges, HOV lanes or roads