

# PARKING SPENDING ACCOUNTS

*Save money on parking expenses when commuting to work!*

- A Parking Spending Account (PSA) allows you to set aside up to **\$315 per month or \$157.50 per pay period on a pre-tax basis per pay period on a pre-tax basis** from your paycheck to **pay for parking expenses** (e.g. park-and-ride fees or parking fees at non-City lots) related to commuting from home to work.
- **Start, increase or decrease contributions, or cancel** your PSA enrollment by going to your Benefits Central Portal at [keepingLAwell.com](http://keepingLAwell.com).
- Register an account with **WageWorks**, [WageWorks.com](http://WageWorks.com), where you can access your PSA balance.
- In certain instances, **parking authorization can be purchased directly from the WageWorks website** (WageWorks then notifies the parking garage/lot administrator on your behalf).
- **Your actual parking costs are deducted from your PSA** - if your parking costs more than the balance in your account, use a debit or credit card to pay for any remaining balance.
- You can also purchase your passes as you normally do and submit a claim for reimbursement from your PSA.

## Contribute to your Parking Spending Account

Set aside up to **\$315** per month (or up to **\$157.50 per pay period**) in your PSA.

*Fee: \$1.50 per pay period*

### DIRECT PURCHASE OPTION

Once you have a balance in your PSA, you can purchase your parking pass through the WageWorks website, [www.wageworks.com](http://www.wageworks.com). **Your order is due by the 10th of each month** in order to ensure you are placed on the list of authorized users for the chosen lot for the following month.

### "PAY ME BACK" OPTION

If parking passes at your lot are not available through WageWorks, you can still use your PSA to purchase parking. However, **you must inform WageWorks by the 10th of the month how much you plan to spend in the following month**. Submit a claim form with receipts up to six months after your purchase(s) to receive reimbursement from your PSA.

## Examples

**Jane pays \$285 for a monthly parking pass.**

She sets aside **\$280** per month into her PSA beginning January.

Before February 10, she orders her \$285 monthly parking pass through WageWorks; \$280 is deducted from her PSA balance and the remaining \$5 is charged to her credit card.

WageWorks notifies the parking lot, which places Jane on a list of authorized parkers for March.

**Kay usually spends \$200 in a month for daily parking expenses.**

She sets aside **\$200** per month into her PSA beginning January.

Before February 10, she goes online and indicates that she expects to spend \$200 for parking in March.

After the end of March, she submits a claim to WageWorks. WageWorks reimburses her \$200 for her out-of-pocket parking costs.

# Learning more about the PSA

*The Parking Spending Account (PSA) allows you to set aside up to **\$315 per month or \$157.50 per pay period on a pre-tax basis** to pay parking expenses related to commuting from home to work. Use the PSA to cover park-and-ride fees or parking fees at non-City lots, whether you buy a monthly parking pass or want to cover parking fees on those occasional days you want to drive in.*

## How it works:

- Go to your Benefits Central Portal at [keepingLAWell.com](http://keepingLAWell.com) to get started. You can enroll or disenroll for the program at any time.
- Select an amount to contribute from **\$20 to \$315** per month.
- You can begin using your PSA once you see your deductions on your paycheck, and a balance shows in your registered **WageWorks** account at [WageWorks.com](http://WageWorks.com).
- In certain instances, parking passes can be purchased directly through WageWorks. Purchase your parking pass **by the 10th of the month** to have your name added to the list of authorized users at the chosen lot for the following month. **Your PSA will automatically be debited** the amount you select. You may also use your debit or credit card to cover the costs of a purchase if you have not yet accumulated enough in your PSA.
- You can also make your parking purchases at a garage/lot directly and file a claim in order to receive reimbursement from your PSA. However, you must **notify WageWorks before the 10th of the month how much you plan to spend in the following month**. File your claim up to six months after your purchase(s) through WageWorks. Your PSA will be debited and a reimbursement check will be mailed to you.
- A **\$1.50 administrative fee** will be deducted from each paycheck. This is a flat fee for any combination of WageWorks accounts – you will see only one fee whether you have a PSA and/or a Healthcare Flexible Spending Account, Dependent Care Reimbursement Account, or Transit Spending Account.

## Things to remember:

- Per Internal Revenue Code regulations, any funds that you contribute through pre-tax payroll deductions **cannot be refunded**.
- This account **cannot be used for City parking** provided by the City of Los Angeles to its employees at City owned or leased lots (City Hall East, Figueroa Plaza, Police Admin. Building, etc.).
- Employees of **LADWP, Airports and Harbor are not eligible** to join this program.
- You are not required to make your purchases in the month you make your contributions. **Funds can be accumulated and used whenever you wish**.
- There are **no “use it or lose it”** provisions at year-end. However, you cannot keep more than \$1,500 in either your WageWorks account or Parking Card at any given time. Funds are rolled over to subsequent years until you terminate from the City or transfer to DWP, at which point, any unused PSA funds will be forfeited.
- You can take advantage of an additional tax-savings opportunity – remember to check out the **Transit Spending Account (TSA)** if you are taking public transit for any portion of your commute!

*This flyer is intended for general informational purposes only and is subject to change. For current and specific program information, please consult the WageWorks website, at [www.WageWorks.com](http://www.WageWorks.com) or call 877-924-3967.*

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City of Los Angeles Personnel Department  
Employee Benefits Division

City Hall, Room 867  
200 N. Spring St.  
Los Angeles, CA 90012

[LACOMMUTEwell.com](http://LACOMMUTEwell.com)  
[LACOMMUTEwell@lacity.org](mailto:LACOMMUTEwell@lacity.org)  
(213) 978-1634

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