

RCUH PreTax Transportation Benefits Plan (PTBP) Overview

	PreTax Parking	PreTax Transit
What is it For?	Reimbursement for parking expenses for employee's commute to work.	Reimbursement for transit expenses for employee's commute to work. Bus pass only for Hawaii.
Annual Limit (per IRS) Updated for Tax Year 2024	\$3,780 (maximum of \$315 per month)	
When Do Deductions Occur? (see <u>Understanding Your Pay Statement</u>)	Deducted from paycheck monthly (1st-15th pay period) and will be deposited into your NBS account. ("Parking Reimbursement" on Pay Statement) Monthly (1st-15th pay period)	Deducted from paycheck monthly (1st-15th pay period) and will be deposited into your NBS account. ("Bus Pass Spending Account" on Pay Statement)
How Do I Access My Funds in My NBS Account?	Submit manual claims for reimbursement via NBS online account or on the mobile app. You will receive the reimbursement as a manual check that will be mailed to you or direct deposit (requires set up).	
Availability of Funds in NBS Account	As contributions are received.	
Funds Subject to Forfeiture?	Funds roll over to the next plan year. However, reimbursements must be submitted in the correct plan year. Plan Year: July 1st - June 30th.	
Can I change/cancel my contribution amount?	Allowed at any time but must be at least 30 days prior to requested effective date of change/cancellation. Cancellations will suspend access to the account. Contact us if you want to cancel but have a balance.	Allowed at any time but must be at least 60 days prior to requested effective date of change/cancellation. Cancellations will suspend access to the account. Contact us if you want to cancel but have a balance.
What happens if I terminate or become ineligible for the benefit prior to the end of the plan year?	Access to available balance in account will end at the end of the month of when you terminate/become ineligible. Reimbursements allowed for expenses prior to termination/ineligibility. No COBRA option.	
Do I need to renew annually?	No. Your election will remain the same unless you submit a change or cancellation. Deductions will continue to occur if you do not submit a cancellation form.	