# MyChoice Accounts Commuter Funding Overview

# **MyChoice Accounts Carded Solution**

#### **Prefund Calculation**

- Annualized (Best Practice) Calculated based on a percentage of annualized total monthly elections employees made through Commuter enrollment window
  - Combined with FSA (if applicable) total % of annual elections, based on remit frequency (3% daily, 5% weekly, 10% monthly; with additional 1% for each additional day to remit if required)
- Alternate (Not Recommended) Calculated based on a quarters' worth of commuter reports/invoices to determine a specific amount which to prefund the program

Employees BSC calculates BSC calculates Client funds BSC redeposits BSC funds prefund ក receives their total amount of employee cards BSC for total funds back into MyChoice™ based on spend each amount of BSC notifies Visa® card and amount passed funding request week client of accesses funds back on payroll or separate contribution file Total funding due Submits Timeline: Occurs funding request Timeline: Client remits contribution file Timeline: Cycle back to client back to BSC repeats each ACH Debit Setup: as early as the BSC will debit up Timeline: Cards 1st of the month to 2 business Client Timeline: Look Timeline: Prior are funded days after to first benefit back period is based on the funding based on month frequency of notification sent<sup>2</sup> funding profile Commuter ACH Credit Setup: Funding Date payroll BSC should get (Monday – deductions sent funds within 2 Friday). Funding back BSC business days of request is EOD funding on Funding Date notification sent2 established<sup>†</sup>

## **MyChoice Accounts Commuter Order Solution**

### **Funding Process:**

- No Prefund: This program is not prefunded
- If client offers both the MyChoice Accounts Commuter order and carded solutions, only those elections made through the Commuter enrollment window for the carded option would be captured in the prefund calculation
  - o The elections made for the order solution are not required in the prefund, as it is based on actual payroll deductions taken and remitted back to MyChoice Accounts for funding.

Client submits Client funds BSC sends BSC submits Wired Amount payroll funding request BSC for total funds to Wired Commute to client for funds Pass contribution/ amount of Commute for total amount of funding file Pass Fulfillment funding request elections Funding based on payroll Total WC then sends employees' contributions file to BSC with Timeline: Timeline: By the payroll election reported on file available card **Client Funds** 15th of the in BSC ACH Debit Setup: balance month in which commuter BSC will debit up passes are Timeline: Cycle Timeline: enrollment to 2 business fulfilled by WC repeats each pay Happens as window days after period/month often as the funding Timeline: At least notification sent2 client is taking 3 business days payroll ACH Credit Setup: prior to end of deductions for BSC should get month commuter1 funds within 2 business days of funding notification sent<sup>2</sup>

<sup>1</sup> It could be per pay or monthly depending on how client remits commuter payroll deductions
2 If client has asked for additional business day to fund program, then the additional day would be added to the timeline