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Enrollment opens Tuesday (November 1) for Washington's Guaranteed Education Tuition (GET) Program
State launches 14th year of helping families save for college

OLYMPIA – GET enrollment opens Tuesday for families looking for a safe and convenient way to save for college. Record numbers of new accounts have been opened over the past three years, as thousands of parents opt for the state's guarantee and GET's flexible, tax-advantaged saving options. The new enrollment year runs November 1, 2011 through May 31, 2012.

More than 135,000 accounts have been opened since the program began in 1998. The prepaid tuition Program welcomed 15,284 new accounts last year, which was the second highest year ever for the program.

GET accounts can easily be used at nearly any public or private college, university, or vocational school in the country. Already, GET students have used their accounts at colleges in all 50 states and five foreign countries. GET is a 529 plan offering tax-free growth and withdrawals. It is a self-sustaining program and is not dependent upon state general funds for ongoing operations.

The cost of one GET unit today is \$163. The future value of 100 units is equal to one year of resident, undergraduate tuition and required state fees at the highest-priced Washington public university (UW or WSU), no matter how much tuition increases. Families can buy any amount from 1 to 500 units per student, and the average GET account holds just under 200 units. Betty Lochner, director of the GET program, encourages families to save an amount that fits best within their budget. "The important part is to get started," she said, "and then have a plan to contribute regularly over the years. Even smaller amounts will add up over time."

The value of a GET account is measured in "units." The monetary value is the same wherever GET units are used. If a college costs more than UW or WSU, the student pays the difference. If it costs less, a GET account can also be applied towards room & board, books or other qualified expenses.

"We are expecting another strong year," said Lochner. "With surging tuition costs, GET is a very good option, especially for families with young children. Parents who start early have the opportunity to save literally thousands of dollars on the future cost of college," she said.

Over 11% of new accounts are opened by a student's grandparents.

GET's Web site at <http://www.get.wa.gov> offers details, charts, planning tools and answers for many of the questions families may have about the program. Accounts can be opened online, and Customer Service staff is available at (800) 955-2318 to help in any way needed.

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Note to Editors: Local families are available for interviews.