Washington Student Achievement Council

GET college savings program

Washington's Guaranteed Education Tuition (GET) program helps families save for college by guaranteeing the investment they make today will keep pace with the rising cost of tuition.*

A GET account is safe, secure and never subject to the ups and downs of the stock market.

More than 144,000 GET accounts have been opened so far, and more than 25,000 students have used their accounts to attend colleges, universities, and technical schools nationwide.

The Legislature established GET in 1997 under federal 529 tax laws. GET is one of only three prepaid tuition programs in the country with a guarantee backed by the state.

**GET units must be held at least two years before use. Units should be held for four to five years to realize financial gain.*

GET equals college savings families can count on

- Today it costs more than $100,000 to send a student to a college or university in Washington for four years. Within the next 15 years, this cost may rise to $250,000.
- The State of Washington guarantees the value of a GET account will increase to match the rising cost of tuition. GET account holders are assured the money they need for tuition will be there when their children go to college.
- GET accounts are managed by the State Investment Board to ensure a steady and safe rate of return. To gain the most investment value, GET units should be purchased early in a child's life. Lump sum units purchased 10 years ago have doubled in value.
- The future value of 100 GET units is equal to the cost of one year's resident, undergraduate tuition and state-mandated fees at Washington's most expensive, public university (UW or WSU).
- GET units can be used at nearly any public or private college, university, or technical school nationwide and at some schools in other countries.
- GET units can be purchased with a lump sum or incrementally for as little as $72 per month. GET accounts can be withdrawn tax free if used for tuition, room and board, books, or other qualified expenses.
- Account owners maintain complete control. They can transfer the account to another family member, hold it for a change of plans, use it for graduate studies, or even request a refund. *(Taxes and fees may apply to refunds.)*
- A GET account can be established by or for anyone who is a Washington resident at the time of enrollment. Anyone, including parents, grandparents or friends, can open a GET account. Families can purchase from one to 500 units per child. In 2012-13 the GET unit price is $172.
- GET's enrollment year runs from November 1 through May 31. During this period the price of a GET account is fixed. New GET accounts, and new monthly plans for existing accounts, must be opened by May 31 each year.

Washington Student Achievement Council · 917 Lakeridge Way SW · PO Box 43430 · Olympia, WA 98504-3430 · www.wsac.wa.gov

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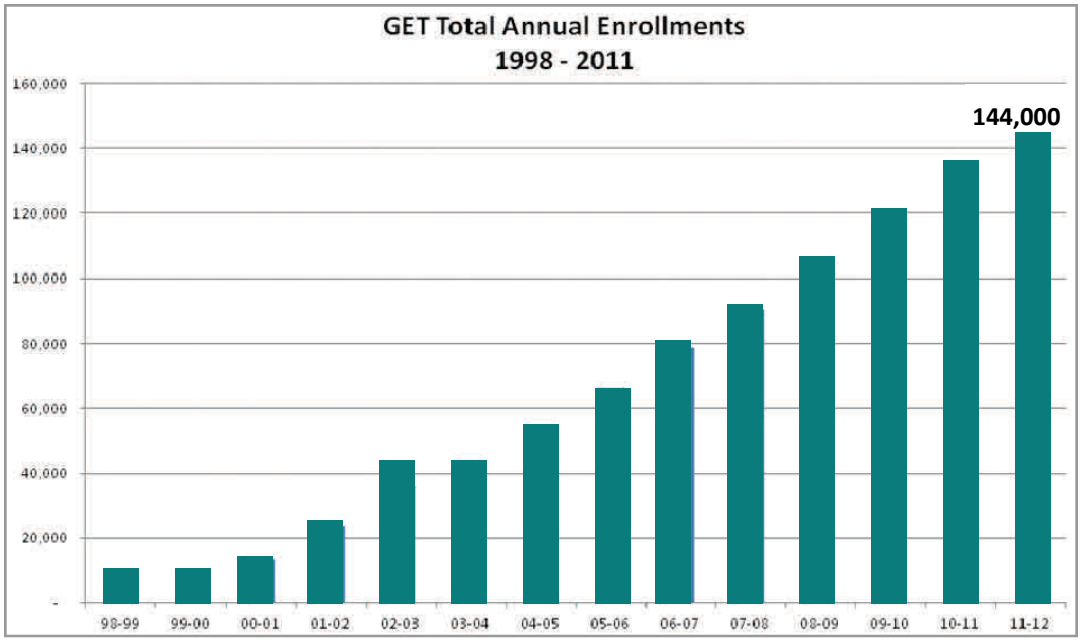

The number of GET accounts being opened has grown dramatically over the last 14 years, making GET one of the nation's fastest-growing 529 prepaid college tuition savings programs.

GET accounts grow tax free and offer other tax advantages

- State pre-paid college tuition plans like GET are known as 529 plans — after the IRS federal tax code that authorizes them. After-tax money invested in a 529 plan grows tax free.
- GET funds used for authorized college expenses are not taxed as income when withdrawn.
- Gift contributions to a GET account of up to $13,000 per year ($26,000 per couple) per child can be established in any given year without incurring federal gift taxes.
- GET accounts owned by parents are treated like any other parental asset when determining a family's eligibility for federal financial aid.
- Families who bought 100 GET lump sum units in 1998, have earned close to a 9 percent average annual return on their investment.
- The actual increase in account value will differ depending on when the units are purchased, when the child goes to college, and how much tuition goes up over time.
- More than 80 percent of GET account owners are parents, of the student beneficiary; 14 percent are grandparents or other relatives.

For more information contact:

1-800-955-2318 (toll-free)
or 360-753-7803 (in Olympia)
Visit: www.get.wa.gov

GET and the new Washington Student Achievement Council

GET is administered by the Washington Student Achievement Council, a new cabinet-level agency responsible for leading a statewide collaborative effort to increase educational attainment. GET is self-sustaining and funds are managed by the State Investment Board.

GET
Guaranteed Education Tuition™
Buy tomorrow's college tuition today.

A five-member committee, appointed by the Governor, sets GET unit prices and policy. It is chaired by the executive director of the Washington Student Achievement Council and includes the State Treasurer, the director of the Office of Financial Management, and two citizens.