

## REFUND/CANCELLATION REQUEST

- Use this form to request a refund of your GET Account. Only the Account Owner may request a refund.
- Review the attached GET Refund and Cancellation Policy before completing this form.
- Depending on the reason for the request, your refund may be subject to the following:
  - Program penalties of \$100 or 10% of the earnings (whichever is greater), plus a \$10 cancellation fee, and \$1.70 for each month the account was open;
  - IRS tax penalty – the earnings portion may be taxed as ordinary income and subject to a 10% penalty payable to the IRS.
- Forms filled out correctly will be processed in 3-6 weeks. Processing may take longer if additional information or corrections are needed.

### Current Account Information

Account Owner \_\_\_\_\_ Account Number(s) \_\_\_\_\_  
 Telephone Numbers Home \_\_\_\_\_ Work \_\_\_\_\_ Student Beneficiary Name(s) \_\_\_\_\_

### Request for Cancellation and Refund

I hereby request a refund of \_\_\_\_\_ Units based on the following criteria: (Please choose only one.)

- |   |  |
|---|--|
| <input type="checkbox"/> <b>Death of Student Beneficiary:</b> include copy of death certificate.          | <input type="checkbox"/> <b>Within 3 days:</b> see policy for criteria.  |
| <input type="checkbox"/> <b>Disability of Student Beneficiary:</b> include copy of medical documentation. | <input type="checkbox"/> <b>Within 6 months:</b> see policy for criteria.  |
| <input type="checkbox"/> <b>Scholarship:</b> include copy of scholarship award.                           | <input type="checkbox"/> <b>\$500 or less:</b> see policy for criteria.  |
| <input type="checkbox"/> <b>Graduation/Program Completion:</b> include copy of certificate/diploma.       | <input type="checkbox"/> <b>Bankruptcy:</b> include copy of bankruptcy filing and letter from trustee.   |
| <input type="checkbox"/> <b>Non-Attendance:</b> refund will be held for 90 days before processing         | <input type="checkbox"/> <b>Financial Hardship**:</b> <ul style="list-style-type: none"> <li>• **Documentation required</li> <li>• Excludes bankruptcy</li> <li>• See policy for criteria</li> </ul> |
| <input type="checkbox"/> <b>Meets 2-year waiting period requirement.</b>                                  |  |
| <input type="checkbox"/> <b>My Account balance is zero. Cancel my Account.</b>                            |  |

### Payment Arrangements

- Inactivate ACH** Please inactivate the Automatic Monthly Withdrawal (ACH) associated with this GET Account.  
*Note: We cannot guarantee that this will be cancelled in time for the next scheduled withdrawal. Call us for details.*
- Payroll Deduction** To inactivate your payroll deduction, you must complete and submit the **Payroll Deduction Form** to your payroll office.  
*Note: Contact your payroll office to confirm the end date for your payroll deduction.*

**Make refund check payable to:**  Account Owner  Student Beneficiary

Please provide current contact information below for the person receiving the refund check.

**Name:** \_\_\_\_\_  
**Mailing Address:** \_\_\_\_\_  
**City, State, Zip:** \_\_\_\_\_  
**Phone Number(s):** \_\_\_\_\_

### Account Owner's Signature - Required

I certify that:

- I am the Account Owner of the GET Account listed above.
- I authorize GET to issue the requested refund.
- I have read, fully understand and agree to all terms and conditions of the GET Master Agreement and GET Program Details.

Account Owner's Signature (Notary must witness signature.) \_\_\_\_\_

Date \_\_\_\_\_

### Notary Section - Required

State of \_\_\_\_\_  
 County of \_\_\_\_\_

I certify that I know or have satisfactory evidence that \_\_\_\_\_ is the person who appeared before me, and said person acknowledged that he/she signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

Date \_\_\_\_\_

Signature \_\_\_\_\_

(Seal or Stamp)

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

My appointment expires \_\_\_\_\_

**Send to:** Guaranteed Education Tuition, PO Box 43450, Olympia, WA 98504-3450

## **REFUND AND CANCELLATION POLICY**

All refunds and cancellations are made in accordance with the requirements of Section 529 of the Internal Revenue Code, Washington State law (RCW 28B.95.110) and GET Program policies. Consult the GET Master Agreement for more details (in the [GET Program Details booklet](#)). In general, you can request a refund after your account has been open for a minimum of two years, with limited exceptions as described below. Defined terms in this policy have the same meanings as those terms referenced in the GET Master Agreement. Because refunds may have significant negative tax effects, you should consult with a tax advisor before taking a refund from your account.

Please review the Refund and Cancellation Summary on page two of this document.

### **Refund Information:**

Generally, your units must be held *for a minimum of two calendar years* from the date the units were purchased (date payment received). If your Custom Monthly Plan is not paid in full at the time you request a refund, it will be converted. This means that all payments are reposted as lump sum purchases. Keep in mind that refunds may be subject to:

- The Program Refund Penalty of 10% of the earnings or \$100, whichever is greater;
- Program Account Cancellation Fee of \$10 and an account maintenance fee of \$1.70 for each month the account was open;
- State and federal income taxes; and
- The federal 10% penalty tax.

Refunds are made at the current GET unit payout value, minus Program fees and penalties (not including state and federal income taxes; and the 10% penalty tax). Only the account owner may request a refund.

Please send an original (no copies or faxes), notarized Refund/Cancellation Request form and supporting documentation (if required) to:

GET Program PO Box 43450  
Olympia, WA 98504-3450

Refund checks are made payable to the account owner, unless the "Student Beneficiary" is indicated as the person to receive the refund. We do not allow partial refunds. Once approved, the refund check will be mailed to you within three to six weeks.

The IRS assesses a 10 percent penalty tax for non-qualified withdrawals (withdrawals not used for qualified higher education expenses). In addition, the earnings portion of all refunds may be taxed as ordinary income. **Review our Refund and Cancellation Summary on page two for details.** We will mail a 1099-Q each January following the year of distribution to the individual who received the refund. **Please consult a tax advisor before requesting a refund to determine any federal income tax liability.**

If the Program denies a refund request, the Account Owner may submit a letter to the Program Director within 10 days after notification, asking for reconsideration. If the Director denies reconsideration, the Account Owner may submit a letter to the Committee Chair within 10 days after notification, asking for reconsideration. The Committee Chair will conduct a brief adjudicative proceeding on the merits of the request and render a final decision.

## Refund and Cancellation Summary

Type of Refund and Cancellation	Refund Value	Program Penalty	Program Fee	IRS Tax/Penalty *	Documentation Required**/Comments
<b>Cancellations</b>					
Notification within 3 business days	All contributions returned, including \$50 enrollment fee.	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>This type of refund is considered a non-reversible account cancellation.</li> </ul>
<b>Qualified Refunds</b>					
Death or Disability of the Student Beneficiary	Current GET unit payout value.	N/A	N/A	Earnings portion taxed as ordinary income, no penalty.	<ul style="list-style-type: none"> <li>Death of student: A copy of the student beneficiary's death certificate.</li> <li>Disability of student: Documentation from a medical professional stating that the student beneficiary's disability prevents the student beneficiary from attending any institution of higher education.</li> </ul>
Scholarship <i>(Includes appointments to United States service academies, Veterans' educational assistance such as the GI Bill, employer-provided educational assistance, fellowships, grants, or other nontaxable educational assistance payments)</i>	Current GET unit payout value.	N/A	N/A	Earnings portion taxed as ordinary income, no penalty.	<ul style="list-style-type: none"> <li>Documentation of the scholarship (or similar educational assistance)-awarding entity, the scholarship amount and the applicable academic term.</li> <li>Account owner must complete a new Refund/Cancellation Request form for scholarship refunds for subsequent years.</li> <li>Refunds are limited to the scholarship award amount, not to exceed 125 units per academic year (plus eligible units from prior benefit use years).</li> <li>Refunds for scholarships must be requested during the academic year in which the scholarships are awarded.</li> <li>Review <a href="#">IRS Publication 970</a>, Chapter 8 for more details.</li> </ul>
<b>Non-qualified Refunds</b>					
Account cancelled within 6 months	All contributions returned, less \$50 enrollment fee and any other outstanding fees.	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>This type of refund is considered a non-reversible account cancellation.</li> </ul>
Total account contributions \$500 or less	All contributions returned, less \$50 enrollment fee and any other outstanding fees.	N/A	N/A	N/A	<ul style="list-style-type: none"> <li>Refunds can be made at any time if contributions to the account are \$500 or less.</li> <li>This type of refund is considered a non-reversible account cancellation.</li> </ul>
Graduation or Program Completion	Current GET unit payout value.	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	<ul style="list-style-type: none"> <li>Documentation showing the student beneficiary has graduated or completed a degree or certificate program.</li> </ul>
Bankruptcy	Current GET unit payout value.	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	<ul style="list-style-type: none"> <li>Letter from bankruptcy trustee with instructions for distribution.</li> <li>Copy of bankruptcy filing documents.</li> <li>Refund check will be payable per court documents.</li> </ul>
Non-attendance <i>(Student does not attend college)</i>	Current GET unit payout value.	\$100 or 10% of the account earnings, whichever is greater	\$1.70 per month while the account was active and \$10 cancellation fee	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	<ul style="list-style-type: none"> <li>Non-attendance refunds cannot exceed 125 units per academic year.</li> <li>Refunds will be made no sooner than 90 days after receipt of the request.</li> <li>The Account owner must complete a new Refund/Cancellation Request form for subsequent years.</li> </ul>
Meets Two-Year Waiting Period Requirement	Current GET unit payout value.	\$100 or 10% of the account earnings, whichever is greater	\$1.70 per month while the account was active and \$10 cancellation fee	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	<ul style="list-style-type: none"> <li>Units must be held for a minimum of two calendar years. Any units less than two calendar years will not be refunded until they meet the two-year waiting period requirement.</li> <li>The account owner must complete a new Refund/Cancellation Request form for each refund.</li> </ul>
Financial Hardship	Current GET unit payout value.	\$100 or 10% of the account earnings, whichever is greater	\$1.70 per month while the account was active and \$10 cancellation fee	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	<ul style="list-style-type: none"> <li>Documentation of financial hardship, such as job loss or reduction, eviction or disconnection of utilities is required.</li> </ul>

\*Based on current IRS regulations. Contact a tax advisor for further details.

\*\*You must send a Refund/Cancellation Request form and any other documentation required.