REFUND/CANCELLATION REQUEST

GET Guaranteed Education Tuition™

- Use this form to request a refund of your GET account. Only the Account Owner may request a refund.
- **REVIEW THE GET REFUND AND CANCELLATION POLICY BEFORE COMPLETING THIS FORM.**
- If refunding multiple accounts, you must complete a separate form for each account.
- You will be issued a 1099-Q form displaying the principal and earnings portions of your refund. You may need to report this information to the IRS, as any account earnings may be subject to federal income tax and a 10% IRS penalty.
- On information and belief, to avoid IRS taxes and penalties, you can deposit (rollover) your refund into another qualified 529 plan within 60 days, but **CONSULT WITH A TAX ADVISOR AND IRS PUBLICATION 970 TO UNDERSTAND ANY POTENTIAL TAX IMPLICATIONS.** Rollovers can only be made once every 12 months for the same beneficiary.
- Properly completed forms will be processed in up to 6 weeks (longer if any information is missing or incorrect).

****Program refund penalties and fees, and the two-year wait requirement will be waived for all refund requests received on or before September 1, 2017, or until 60 days after a 529 savings plan opens (whichever is later). Any non-refundable enrollment, late payment, and dishonored payment fees will be deducted from the refund amount.****

Current Account Information – *Account to be refunded.*

Account Number	Account Owner Name
Student Beneficiary Name	Account Owner Phone Number

Request for Cancellation and Refund – *Mark appropriate box. If left blank we default to full refund.*

I hereby request a refund of:

- ❑ **My entire account**
- ❑ **_____Units**

Notes:

Reason for refund (Choose only one):

- ❑ **College Affordability Program:** GET refund fees waived through 9/1/2017.
- ❑ **Disability of Student Beneficiary:** include copy of medical documentation.
- ❑ **Death of Student Beneficiary:** include copy of death certificate.
- ❑ **Scholarship:** include copy scholarship award.
- ❑ **Graduation/Program Completion:** include copy of certificate/diploma.

Automatic Payments– *If you have any automatic payments, you will need to inactivate these*

* **Automatic Monthly Withdrawal (ACH):** *To inactivate an ACH, log in to your online GET account and select "Payment Options." Alternatively, you may complete an Automatic Withdrawal Authorization Form. This form is available at: www.get.wa.gov.*
* **Payroll Deduction:** *To inactivate payroll deduction, submit the Payroll Deduction Authorization Form to your employer's payroll office.*

Refund Recipient – *Refund check payable to:*

- ❑ Account Owner
- ❑ Student Beneficiary

Please Note:

If boxes are left blank, checks will be made payable to the Account Owner. In addition, checks will be mailed to the address on file. To update your address visit: ***www.get.wa.gov/forms*** and select the ***"change of address form."***

Account Owner's Signature – *Read the terms and conditions, check each box, and sign and date in the presence of a notary.*

I certify that (read each of the following statements and sign below to signify your understanding and to authorize GET to process this refund):

- ✓ *I am the Account Owner of the GET account listed above and understand my other account options, in lieu of a refund;*
- ✓ *I understand that this refund is non-reversible, and that this refund may or may not be in my best financial interest;*
- ✓ *I have had sufficient opportunity to seek legal, tax, and financial counsel prior to requesting this refund;*
- ✓ *I authorize GET to issue the requested refund in the form of a warrant (check) made payable to the person designated above;*
- ✓ *I understand that a 1099-Q form will be generated and sent to me as a result of this refund, and I may be required to report this information to the IRS, and I may be subject to federal taxes, penalties and fees on the earnings portion (if any) of this refund; and*
- ✓ *I have read, fully understand and agree to all terms and conditions of the GET Refund and Cancellation Policy, revised 9/15/16.*

_____ _____

Account Owner's Signature (Must be age 18+; Notary must witness signature) **Date** (must match date signed by notary)

Notary Section – *A notary must witness your signature and complete the section below. This is required for all refunds.*

County of _____

State 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.

Dated _____
(must match date signed by Account Owner)

Signature _____

Printed Name _____

(Seal or Stamp)

Title _____

My Appointment Expires _____

Send to: Guaranteed Education Tuition, P.O. Box 43450, Olympia, WA 98504-3450
Questions: GETInfo@wsac.wa.gov or 1.800.955.2318

REFUND/CANCELLATION POLICY

*****Effective Immediately, through September 1, 2017*****

During the 2015 legislative session, Washington State lawmakers passed the College Affordability Program, which lowers tuition at Washington's public colleges and universities over the next two academic years. Further, beginning in the 2017-18 academic year, annual tuition increases may be no more than the state's average annual growth rate in median hourly wage. These new tuition provisions affect some of the assumptions that the GET pricing and payout models have historically been based on.

Accordingly, the GET Committee has voted to allow all GET customers the opportunity to refund all or a portion of their GET accounts without program refund fees or penalties, through September 1, 2017, or until 60 days after a 529 savings plan opens (whichever is later). The Committee also voted to waive the two-year wait requirement that typically applies to all accounts before they can be refunded, through September 1, 2017. **IF YOU ARE CONSIDERING REQUESTING A REFUND, READ THE IMPORTANT REFUND POLICY UPDATES BELOW BEFORE COMPLETING THE REFUND/CANCELLATION REQUEST FORM:**

Refund Details for Customers Who Refund Their Account(s) On or Before September 1, 2017:

- Customers who refund their account(s) on or before September 1, 2017 will receive, at a minimum, the current unit payout value of $117.82/unit.
- Customers who refund their account(s) and paid more than the current payout value will receive back the entire amount of their contributions. This includes customers with Custom Monthly plans who may have paid a unit price lower than the current payout value of $117.82, but effectively paid more than the current payout value due to monthly financing charges.
- Customers may request a refund of all units in their account, or a portion of the total units in their account. Customers who request a portion of the total units in their account will receive a refund of the units purchased most recently.
- The non-refundable enrollment fee and any previously incurred account fees (i.e. late payment fees and dishonored payment fees) will be deducted from all final refund amounts.
- To request a refund, you must complete a Refund/Cancellation Request form, available at www.get.wa.gov/forms, or by calling 1.800.955.2318, or by writing GET at the address on the next page.
- Program refund fees and penalties, and the two-year wait requirement will be waived for all refund requests received on or before September 1, 2017, or until 60 days after a 529 savings plan opens (whichever is later).
- The earnings portion of any refund may still be subject to federal taxes, penalties and fees, payable to the IRS (typically any increased value is taxed as income, and an additional 10% penalty applies).
- A 1099-Q tax form will be sent to you that shows the principal and earnings portions of your refund. You may be required to report this information to the IRS.
- To avoid a taxable event, you may deposit (rollover) your refund into another 529 plan within 60 days of the date your refund is processed. To compare various 529 plans, go to www.collegesavings.org. According to the IRS, 529 plan rollovers can only be made once every 12 months for the same beneficiary.
- **WE STRONGLY ADVISE THAT YOU CONSULT IRS PUBLICATION 970 AND A TAX ADVISOR ABOUT POTENTIAL TAX IMPLICATIONS BEFORE REQUESTING A REFUND. YOU SHOULD ALSO CONSULT YOUR LEGAL AND FINANCIAL ADVISORS BEFORE REQUESTING A REFUND.**
- It may take up to 6 weeks to process your refund from the time that GET receives your request.

General Refund Rules

- Only the Account Owner may request a refund. It is the responsibility of the Account Owner to fully understand all other account options in lieu of a refund, prior to requesting a refund. Account Owners have the following account options, in lieu of a refund (*Account Owners often exercise one of these options when it appears that a Student Beneficiary may not plan to use the funds in the GET Account, or if the Account Owner is experiencing a financial hardship*):
    - Students have up to ten years from their benefit use year to begin using their units. They have an additional ten years to finish using their units once the first account withdrawal is made.
    - The funds in the GET account can be transferred to another family member (out to first cousin) of the Student Beneficiary.
    - The GET Account Owner can change the Student Beneficiary named on the GET account to another family member (out to first cousin) of the Student Beneficiary.
    - Custom Monthly Plan Account Owners who are unable to continue making their monthly payments have the option to reduce the terms of their contract or convert their Custom Monthly account to a Lump Sum account.
    - The GET Account Owner may request reimbursement for any qualified higher education expenses paid out of pocket in the current calendar year.
- Account refunds may or may not be in the best long-term financial interest of the Account Owner, and it is the Account Owner's responsibility to determine their preferred choice.
- The Account Owner must submit an original (no copies or faxes) signed and 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.
- On information and belief, the IRS assesses a 10% penalty for withdrawals not transferred to another 529 plan, or not used for qualified higher education expenses (non-qualified withdrawals), with a few exceptions. Additionally, the earnings portion of all refunds may be taxed as income. **WE STRONGLY ADVISE YOU TO CONSULT IRS PUBLICATION 970 AND A TAX ADVISOR ABOUT POTENTIAL TAX AND PENALTY IMPLICATIONS.**
- 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.
- **ACCOUNT OWNERS WITH ANY QUESTIONS ABOUT THE GET REFUND/CANCELLATION POLICY, OR ABOUT THEIR ACCOUNT OPTIONS IN LIEU OF A REFUND ARE STRONGLY ENCOURAGED TO CALL OR EMAIL THE GET CONTACT CENTER AT 1.800.955.2318 OR AT GETINFO@WSAC.WA.GOV BEFORE REQUESTING A REFUND.**

Refund and Cancellation Summary

Type of Refund/ Cancellation	Refund Value*	Program Penalty	Program Fee	IRS Tax/Penalty **	Documentation Required***/Comments
General Refunds					
College Affordability Program/Lower Tuition Refunds (made by September 1, 2017)	Current GET unit payout value or contributions, whichever is greater.	N/A	N/A	Earnings portion taxed as income and subject to 10% penalty tax.	• Two-year wait requirement is temporarily waived (through September 1, 2017).
Qualified Refunds					
Death or Disability of the Student Beneficiary	Current GET unit payout value	N/A	N/A	Earnings portion taxed as income, no penalty.	• Death of student: A copy of the student beneficiary's death certificate. • 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.
Scholarship *(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)*	Current GET unit payout value	N/A	N/A	Earnings portion taxed as income, no penalty.	• Documentation of the scholarship (or similar educational assistance)-awarding entity, the scholarship amount and the applicable academic term. • Account owner must complete a new Refund/Cancellation Request form for scholarship refunds for subsequent years. • Refunds are limited to the scholarship award amount, not to exceed 125 units per academic year (plus eligible units from prior benefit use years). • Refunds for scholarships must be requested during the academic year in which the scholarships are awarded. • Review IRS Publication 970, Chapter 8 for details.
Other Refund Types					
Graduation or Program Completion	Current GET unit payout value	N/A	N/A	Earnings portion taxed as income and subject to 10% penalty tax.	• Documentation showing the student beneficiary has graduated or completed a degree or certificate program.

** Partial refunds will pay out the most recently purchased units first.*
*** GET does not offer tax advice.* ***Contact a tax advisor for further details.***
**** You must send a Refund/Cancellation Request form and any other documentation required.*