



# Life is full of **firsts**

Take your **first step** in  
saving for college today

## **Guaranteed Education Tuition**

Washington's 529 Prepaid  
College Tuition Plan



Washington State's  
529 Prepaid College  
Tuition Program

 **GET**  
Guaranteed Education Tuition™  
Save today. Secure tomorrow.

# Why is it important to save early?

- To be prepared
- To help reduce debt
- To have peace of mind
  - Start early
  - Save regularly
  - Combine efforts



# Did you know?

- Annual college tuition increases in Washington averaged 9.5% per year over the last decade.
- Nearly ALL after high school careers will require some level of training and education beyond a HS diploma.
- Families who start early have more time to grow their savings and also see the largest gains in their GET accounts.

# What is GET?

## **GET is Washington's 529 Prepaid College Tuition Plan - Guaranteed Education Tuition Program**

Established in 1998, the GET Program serves Washington families by offering a guaranteed way to save for college tuition.

We are committed to providing exceptional customer service and supporting student success.

GET is a strong foundation for your college savings plan.



# What is a 529 Plan?

Tax advantaged savings plan designed to encourage saving for future higher education expenses. Named after section 529 of the Internal Revenue Service Code.

- Two types of 529 Plans
  - Prepaid Tuition Plans
  - Savings Plans
- Nearly every state has a plan
- Benefits for saving with 529 Plans
  - Students can attend schools that have US Federal ID Code
  - Funds can be used to pay for any eligible expenses
  - Earnings are tax-exempt when used for education



# What are the benefits of saving with GET?

- **Guaranteed:** Washington State *guarantees* that the money you save will keep pace with rising tuition.
- **Use it anywhere:** GET units can be used at colleges, universities and technical schools nationwide and even in other countries.
- **Tax exempt:** GET accounts offer tax free growth and withdrawals.
- **Flexible:** Units can be transferred, put on hold, or even refunded if family circumstances change.



# How does GET work?

➤ GET works on a Unit system

- A form a measurement
- Not the same as a credit hour or a share of stock
- 100 units = 1 year\*

➤ No matter how much you save or where you use it, your account is guaranteed to keep pace with rising tuition costs.

➤ Many families use a combination of methods to pay for college expenses. GET provides a secure foundation for reaching your goal.



\*100 units equals 1 year of resident, undergraduate tuition and state-mandated fees at Washington's most expensive public university.



# Flexible and Easy to Use

- Student can have between 1 to 500 units.
- Student can use up to 125 units per academic year plus carry over.
- Student can use at eligible colleges and universities in the country.
  - Public and private 4 year, community and technical colleges
- Use for eligible expenses
  - Tuition
  - Room and board
  - Books and required supplies
  - Fees

# Getting Started

- Choose a payment plan:
  - Lump Sum Plan
  - Custom Monthly Plan
  - Both
- Make regular contributions
- Tell family and friends – GET makes a great GIFT!



# Choosing a Plan

## Lump Sum Plan

- Contribute any dollar amount
- Contribute whenever you want
- Unit price may change every year

## Custom Monthly Plan

- Select the number of units
- Select a payment term
- Scheduled monthly payment
- Payment does not change



# Choosing a Plan

## Combine Custom Monthly & Lump Sum

- Set up a Custom Monthly plan for a scheduled payment, and you can still contribute extra when you can
- Additional contributions are as Lump Sum

## Gifts from family

- Excellent gift idea
- Everyone can help!
- Gift certificates are online



# When it's time for college

- Apply
- Acceptance
- Register
- Pay with GET
  - Direct payment
  - Reimbursement
  - Both



# GET Started!

Enroll online at [www.get.wa.gov](http://www.get.wa.gov)

- 1) Open an account
- 2) Choose a plan
- 3) Start saving!



**Enrollment period November 1 - May 31**

Questions? Need Help? Contact Customer Service

Email: [GETInfo@wsac.wa.gov](mailto:GETInfo@wsac.wa.gov)

Call: 800.955.2318



# Thank You!

## Questions?

Jacquelyne Molique Ferrado  
Community Relations Manager

[jackief@wsac.wa.gov](mailto:jackief@wsac.wa.gov)

360.753.7875



# Additional Ways to Save

## IRS 529 College Savings Plans

- ❖ Many states offer them
- ❖ Accounts also grow tax-free
- ❖ Use for qualified higher education expenses
- ❖ No guarantee – value based on portfolio value at time of withdrawal
- ❖ Maximum contributions up to \$418,000
- ❖ Available through the state offering it. [www.collegesavings.org](http://www.collegesavings.org)



# Additional Ways to Save

## Coverdell Education Savings Account

- ❖ Accounts grow tax-free
- ❖ Use for qualified higher education expenses
- ❖ Pay tuition at private elementary and high schools
- ❖ Contribute a maximum of \$2,000 annually
- ❖ No guarantee – value based on portfolio value at time of withdrawal
- ❖ Contribute until student is 18 years old
- ❖ Available through banks, mutual funds, brokerage houses



# Additional Ways to Save

## Custodial Account (UGMA/UTMA)

- ❖ Does not grow tax-free
- ❖ Withdrawals can be made for any reason
- ❖ No guarantee – value based on portfolio value at time of withdrawal
- ❖ Unlimited contributions
- ❖ Possible negative impact on financial aid
- ❖ Account controlled by child at age of majority
- ❖ Available through brokerage houses or mutual fund

# Additional Resources

- ❖ [www.get.wa.gov/k-12.shtml](http://www.get.wa.gov/k-12.shtml)
- ❖ [www.thewashboard.org](http://www.thewashboard.org)
- ❖ [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- ❖ [www.collegesavings.org](http://www.collegesavings.org)
- ❖ [www.sib.wa.gov/financial/fp\\_ot.asp](http://www.sib.wa.gov/financial/fp_ot.asp)
- ❖ [www.irs.gov/pub.irs-pdf/p970.pdf](http://www.irs.gov/pub.irs-pdf/p970.pdf)

# More Information

Washington Student Achievement Council

[www.wsac.wa.gov](http://www.wsac.wa.gov)

- ❖ GET
- ❖ College Bound
- ❖ Gear Up
- ❖ Grants – State, college-based, private
- ❖ Scholarships – State, college-based, private

