



## Customer Notification Regarding Program Policy Updates

*Notification date: September 10, 2014*

*All changes are effective: November 1, 2014*

### **1.) Late payment grace period moves from 15 days to 10 days**

The deadline for all Custom Monthly plan payments to the Guaranteed Education Tuition (GET) program is the 15<sup>th</sup> day of each month. Previously the grace period for late payments was 15 days. Effective November 1, 2014, the grace period for late payments made to GET is 10 days in order to meet stricter regulations and standards set forth by the Office of Financial Management (OFM) since GET is now considered a major fund by the State of Washington.

When payments are made to GET, funds must transfer from the customer's bank to GET's US Bank account and then those dollars usually take one to two additional business days (excluding holidays) to be processed and collected by the State Treasury for payment completion. Payments made by customers are not considered received until the State Treasury has collected the payment. With this in mind customers are encouraged to make payment on or before 15<sup>th</sup> in order to avoid any potential late payments.

### **2.) Non-Sufficient Funds (NSF) fee increases from \$15 to \$25**

The NSF Fee or Non-Sufficient Funds Fee has increased from \$15 to \$25 to account for our increased expenses associated with administering accounts that fall into this category. This fee applies when there are not enough funds in your bank account to cover a payment or there is an error in the customer bank account information provided to GET for payment purposes.

### **3.) The last day to buy units at the current purchase price moves to June 25**

In order to ensure all funds for new Lump Sum unit purchases are received and processed by the end of GET's fiscal year, the last day to buy additional units at the current purchase price will be June 25<sup>th</sup> instead of June 30<sup>th</sup>.

### **4.) Reimbursements for expenses will now be at the payout value for the year expenses occurred, not for the year that the reimbursement request was submitted to GET.**

In an effort to accurately and fairly reimburse customers for qualified higher education expenses, reimbursements will be paid out at the unit value when the expenses occurred instead of at the unit value when the reimbursement request was submitted to GET. Reimbursements can only be submitted for current or previous academic year qualified higher education expenses.

**If you have questions regarding any of these new policies, please call or email our Contact Center at 800.955.2318 or [getinfo@wsac.wa.gov](mailto:getinfo@wsac.wa.gov).**