



GET Customer Update – December 9, 2016



Your third quarter statement is now online

To view your statement:

- [Log in to your account](#). If you have trouble accessing your account, call our Contact Center at 1.800.955.2318.
- Click the "My Account" button, then select the account number that you want to view. Scroll to the bottom of the next screen to find your statements. Your third quarter statement shows all transactions between July 1 and September 30, 2016.

Update your contact information

Please take a minute to [log in to your account](#) and update your account owner and beneficiary contact information. Phone numbers, mailing addresses and email addresses can be updated online.

1099-Q tax forms

If you received a reimbursement or refund in 2016, you will receive a 1099-Q tax form in January of 2017. A 1099-Q is a record of funds distributed from a qualified tuition program (529 plan) to an account owner, student beneficiary, or designated school. If the

distribution went directly to the school, the 1099-Q will be sent to the student beneficiary. Generally, if you requested a distribution for qualified educational expenses, you are not required to report this information to the IRS. However, please consult [IRS Publication 970](#) or contact a tax professional for more information about your specific situation.

2016 Distribution cut-off

Typically, in order to keep a distribution from your GET account free from federal income tax, the distribution must occur in the same calendar year that the expense is incurred. If you have paid any qualified higher education expenses out-of-pocket in 2016, and are planning to request a reimbursement/distribution from your GET account to cover those expenses, be sure to submit your request by December 16. GET cannot guarantee that distribution requests received after December 16 will be processed before the end of 2016.

GET Program update

The current non-penalty refund period that allows GET customers to refund their contributions to their GET accounts, or the \$117.82/unit payout value (whichever is greater), was scheduled to end December 15, 2016. In September, the GET Committee extended the non-penalty refund deadline until September 1, 2017, or until 60 days after a 529 savings plan opens (whichever is later). The deadline extension allows customers time to evaluate Washington's anticipated 529 college savings plan before taking action on their GET accounts.

Savings plan update

On October 4, 2016, the Washington Student Achievement Council (WSAC), the agency that administers the GET program, issued a Request for Proposals (RFP) seeking services to help develop and manage a new 529 college savings plan for Washington. The RFP, which invites vendors to propose solutions for managing this additional investment option, is an important step in ensuring the development of a competitive, customer-friendly, and cost-effective program.

- Proposals were due on November 30, 2016. In the coming weeks, WSAC will be evaluating the proposals and reaching out to finalists.
- If all goes as scheduled, WSAC hopes to open a new 529 savings plan alongside GET in the summer of 2017.

Next Committee Meeting

Wednesday, February 22, 2017

2:00 p.m. - 4:00 p.m.

**Capitol Campus, Olympia
Senate Hearing Room 3**

We're here to help

If you have questions, please call our Contact Center at 1.800.955.2318 or email us. We're here weekdays from 8 am to 4:30 pm PST, excluding state holidays. Walk-in visitors can find us at 917 Lakeridge Way SW, Olympia, WA 98502.

Sincerely,

A handwritten signature in black ink that reads "Betty Lochner". The signature is written in a cursive, flowing style with a long horizontal tail on the "n".

Betty Lochner
GET Director