



GET Customer Update – June 29, 2016



In our last update, we shared that Governor Inslee signed Senate Bill 6601 into law on March 29, 2016. This bill created the Washington College Savings Program—a traditional 529 college savings plan. This bill also requires GET to reopen for new enrollments and unit purchases by July 2017. Since our last update, the GET Committee, who oversees GET and will oversee the development of a new savings plan met twice, once on April 20 and again on June 23, to discuss these topics. GET also provided an update to the GET Legislative Advisory Committee on June 27.

GET Update

- As GET prepares to reopen, the GET Committee will be evaluating several program policies to determine if any changes are needed. On June 23, GET staff presented the Committee with several topics to consider moving forward. These will be discussed at the September 7, 2016 GET Committee meeting.
- The GET Committee will be working closely with the State Actuary over the next year to determine the unit price.
- At both the April and June meetings, GET Committee members expressed interest in extending the penalty-free refund window for customers, so that it would overlap with GET's reopening and the proposed opening date for a 529 savings plan. They plan to discuss this further in September. The goal of this extension would be to provide peace of mind for customers who are waiting to see what Washington will offer with a new 529 college savings plan, as well as what GET will look like when it reopens, before making a decision on their GET accounts.
- A draft of the GET Legislative Report, as required by the College Affordability Program, was presented to the Committee. The Committee will review the final report in September, ahead of the December deadline.

Savings Plan Update

- At the April 20 GET Committee meeting, the Committee approved moving forward with the development of a Request for Proposals (RFP) to seek investment and program management services for a 529-college savings plan.
- A Request for Information (RFI) was issued on May 19 to gather feedback from businesses in the 529 industry, on their interest in providing services to a Washington 529 college savings plan.
- Key themes that will be considered in developing a competitive 529 savings plan are low fees, a user-friendly experience, and flexible investment options.
- The information gathered from the RFI will be used to inform a formal RFP that will request bids to provide services for the 529 college savings plan.
- The GET Committee plans to approve the RFP for posting at their September 7 meeting.

Next Steps

- The Committee will continue to prepare GET for reopening by July 1, 2017.
- The Committee has set a target of summer 2017 to open a new savings plan.
- The Committee will continue to discuss GET's temporary and permanent program policies in future meetings, including possibly extending the penalty-free refund window.
- The next GET Committee Meeting will take place Wednesday, September 7.

Resources

- Committee Meeting Materials: <http://www.wsac.wa.gov/sites/default/files/2016.06.23.GET.Committee.Meeting.Packet.pdf>
- Watch the Committee Meeting on TVW: <http://www.tvw.org/watch/?eventID=2016061142>
- GET and the College Affordability Program: www.get.wa.gov/5954-impacts
- GET News and Events: <http://www.get.wa.gov/news>
- Senate Bill 6601: Creating the Washington college savings program: <http://app.leg.wa.gov/billinfo/summary.aspx?bill=6601&year=2015>

Update Your Contact Information

Please take a minute to [log in to your account](#) and make sure your contact information is up to date. Phone, address and email information can be updated online. If you have address or phone number updates for other people listed on your account, you can update that by filling out the [Change of Address](#) form on our website.

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 8:00 a.m. to 4:30 p.m. PST, excluding state holidays. Walk-in visitors can find us at 917 Lakeridge Way SW, Olympia, WA 98502.