



## GET Customer Update - April 1, 2016

Dear GET Customer,

We'd like to fill you in on what's new with college savings in Washington State.

### New 529 Savings Plan and GET Reopening



On Tuesday, March 29, Governor Inslee signed Senate Bill 6601 into law. This bill creates 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.

The new 529 plan will give families another way to save for college. It will have the same tax-free savings and withdrawals as GET, when you use the money to pay for qualified higher education expenses. The major difference between a traditional 529 savings plan and GET is that a traditional 529 savings plan allows customers to select from a range of investment options that have varying degrees of risk and growth potential. These plans are flexible, can work well for students of all ages, and will provide an enhanced set of college savings options for Washington families.

The GET Committee will oversee the creation and implementation of the new 529 plan. [The Committee will next meet on April 20](#) at the Capitol Campus in Olympia. We will continue to update [our website](#) as we learn more details about the new 529 plan and GET's reopening.

### Amortization Refund Update

In February, GET sent refunds of amortization fees to all customers with unredeemed units purchased at prices of \$163 and/or \$172. You can find more information about amortization refunds on our website: [www.get.wa.gov/amortization-refunds](http://www.get.wa.gov/amortization-refunds).

#### **Attention Custom Monthly Plan Customers**

If you received an amortization refund and have a Custom Monthly Plan, you should [log in to your online GET account](#) to see your new monthly payment amount.

## New Federal Rules for 529 Plans

In December 2015, President Obama signed the Protecting Americans from Tax Hikes (PATH) Act. This legislation includes three changes related to 529 plans that affect you, as a GET customer:

1. Qualified higher education expenses now include computers, software, internet access, and related services. For the expenses to qualify, students must use these technology resources mainly for educational purposes.
2. If you pay your student's college expenses using your GET funds, and the college sends you a refund, you can now put that refund back into your GET account to avoid a tax penalty. The money that you put back into your account must be for the same student and cannot be a larger amount than the refund. You must put your refund back into your GET account within 60 days of receiving the refund.
3. We now calculate earnings on GET account distributions at the individual account level. Before PATH, if a GET customer had multiple accounts, we calculated earnings by combining all of a customer's accounts.

We have added these new rules to the GET Master Agreement, which you can read at: [http://www.get.wa.gov/sites/default/files/documents/get.progdetails16\\_3-15-16.pdf](http://www.get.wa.gov/sites/default/files/documents/get.progdetails16_3-15-16.pdf).

## Your Latest Account Statements are Available Online

We encourage you to take a moment to view your 2016 first quarter account statement, as well as your 2015 annual account 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 and then select the account number that you want to view. Scroll to the bottom of the next screen to find your statements. Your 2016 first quarter statement shows all transactions between January 1, 2016 and March 31, 2016. Your 2015 annual statement shows all transactions between January 1 and December 31, 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.

Sincerely,



Betty Lochner  
GET Director