



GET Customer Update – June 28, 2017



Opening GET and a New Washington College Savings Program

Brief Recap of Recent Events

GET has helped Washington families prepay future college tuition since 1998. As a prepaid tuition plan, GET is well-suited for savers who want long-term protection against rising tuition rates and stock market fluctuations.

Prepaid tuition plans, while an important savings tool for families, have difficulty adapting to dramatic short term changes in state tuition policy. In 2015, the Legislature passed the College Affordability Program, which lowered in-state tuition for two years and capped future tuition growth. This was a positive shift for Washington families who had seen in-state tuition increase rapidly over the previous decade. This new tuition policy also made it clear that GET needed to adapt in order to remain a good value for current and future customers moving forward. For this reason, GET temporarily closed to new enrollments beginning in late 2015 and [the GET Committee enacted several policies to protect customers.](#)

Washington College Savings Program

In 2016, the Legislature directed the GET Committee to explore adding a new market-based college savings plan, and to reopen GET to new enrollments and unit purchases in July 2017. College savings plans differ from GET in that the value of an account is not based on tuition but on the performance of financial markets.

The process to create the new college savings plan is nearing completion and we hope to begin offering this new option by early 2018. The state is currently in negotiations with a vendor who has been selected to help run the new savings plan. Once negotiations are complete, we can announce what new savings options will be available.

GET Reopening

Historically, GET has closed to new enrollments over summer and reopened in the fall with a new unit price. Since 2011, GET's yearly enrollment period has opened on November 1, which is a likely timeframe for reopening GET this year.

GET is currently waiting on our state's colleges to set tuition rates once the Legislature finalizes a state budget. This will allow the GET Committee to set a new unit price, make any necessary program adjustments, and reopen GET.

Once these important details are known for both GET and the college savings plan, we will be able to share more information about both options so that Washington residents can make an informed choice about which plan best suits their families' needs and investment goals. Our hope is to share these details with you in the next few months.

Stay Informed

Please continue to check our website for updates on when GET will begin accepting new enrollments and when a college savings plan may be available. If you are interested in receiving notifications and program materials once GET and the college savings plan open, please share your contact information with us at:

<http://www.get.wa.gov/materials>.