

Prices and Fees

2023-2024 GET Unit Purchase Price

Annually, before the GET Enrollment Period begins, the Committee sets the GET Unit Purchase Price. The Office of the State Actuary (OSA) provides an analysis to help the Committee set the Unit Purchase Price. This section summarizes OSA's pricing analysis approach and the Committee's selected 2023-2024 Unit Purchase Price.

Expected Costs. The Unit Purchase Price includes an expected costs component that estimates how much the program needs to collect in order to cover future Tuition and State-Mandated Fees based on current tuition rates and adjusted for future assumed investment returns and tuition growth.

- **Investment Returns.** The OSA currently assumes the long-term annual rate of investment return is 5.00% based on WSIB's most recent capital market assumptions and the Program's long-term asset allocation targets (see the *Investment Plan* section starting on page 35). Actual investment returns may vary from OSA's assumptions.
- **Tuition Growth Assumptions.** The OSA provided in-state tuition growth assumptions with consideration for the tuition-setting policy enacted in the 2021-22 Washington State Operating Budget (see table to the right). Actual tuition growth may vary from OSA's assumptions.

Best Estimate Tuition Growth Assumptions	
Academic Year(s)	Tuition Growth
2023-2025	3.0%
2025-2027	3.25%
2027-29+	4.15%

Program Expenses. The Unit Purchase Price includes an expense component that determines the amount each future unit sold should contribute to the Program's assets for the payment of future Program administrative expenses.

OSA estimates this amount based on the long-term cost of administering unredeemed units. OSA determines this estimate by dividing the present value of estimated program expenses (as provided by the Program) by the number of unredeemed units as of the Program's most recent valuation date and increases the resulting amount with one year of assumed interest at 5.00%.

Reserve. The purpose of the reserve component is to ensure the long-term health of the Program and reduce the chance that the Program's future obligations will exceed its assets available to pay those future obligations. OSA's price analysis measures the adequacy of the Program's target reserve level under several scenarios, including higher than expected tuition growth, lower than expected investment returns, and the combination of those two scenarios. The Committee's current pricing policy targets a 15% reserve that may be adjusted up or down to balance risk and affordability of Tuition Units.

Amortization. State law ([RCW 28B.95.030\(12\)](#)) directs the Committee to include an amortization component in the Unit Purchase Price when necessary to increase the Program's best-estimate funded status. The Committee did not include this component in setting the 2023-2024 Unit Purchase Price.

Price limit. Current law limits the annual Unit Price at no more than 10% over the current Payout Value if the following conditions are met: the Program's funded status as of July 1st of each year is above 120% and the State's current law on tuition policy remains in effect (see *IV.D.3.* of the Agreement).

Setting the Unit Purchase Price. The Committee discusses and evaluates the information and assumptions presented in OSA's pricing analysis. The 2023-2024 Unit Pricing Analysis included a Best Estimate Unit Purchase Price of \$119, along with a Best Estimate Range of \$106-\$135. However, the Maximum Allowable Unit Purchase Price allowed by current state law is \$132. According to the OSA, any Unit Purchase Price that falls within the Best Estimate Range is considered reasonable. After discussing the analysis, the Committee selected a 2023-2024 GET Unit Purchase Price of \$120.16, which was within the Best Estimate Range provided by OSA and below the Maximum Allowable Unit Purchase Price.

2023-2024 GET Unit Purchase Price Components	
Expected Costs: Covers the expected present value of the cost of future Tuition and State-Mandated Fees	\$101.19
Expenses: Contributes to GET's administrative expenses	\$3.13
Reserve: Covers unexpected future costs (e.g. higher than expected tuition growth or lower than expected investment returns)	\$15.84
Unit Purchase Price Adopted by Committee: Sum of all components	\$120.16
<i>Premium above 2023-2024 Unit Payout Value of \$120.16 (effective August 1, 2023 – July 31, 2024)</i>	0%

Program Fees

Type of Fee	Amount
Account Fees	
Late Payment Fee For established Custom Monthly Plans (unavailable for new purchases during the 2023-24 Enrollment Period), all payments are due on the 15th day of each month. We will post a late fee to your Account if we do not receive your monthly payment by the 10th day following the due date.	\$10
Dishonored Payment Fee (Automatic withdrawal, electronic payments, and checks)	\$25 or the actual fee charged by the bank, whichever is greater
Refund Fees	
Program Refund Penalty For all Refunds except in the event of death, disability, Scholarship, attendance at a U.S. service academy, or graduation/completion of a degree or certificate.	10% of earnings or \$100, whichever is greater
Account Cancellation Fee <i>(assessed on Refunds only)</i>	\$10
Account Maintenance Fee <i>(assessed on Refunds only)</i>	\$1.70 per month that the account was open and active