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FOR IMMEDIATE RELEASE

October 25, 2021

Washington's GET program to reopen soon with historic pricing

Olympia—When enrollment reopens for Washington's Guaranteed Education Tuition (GET) program on November 1, Washington families will have an unprecedented opportunity to literally prepay for tomorrow's tuition at today's price. For the first time in its 23-year history, GET will offer a unit purchase price that does not include a premium over current in-state tuition rates.

At its annual fall meeting, the WA529 Committee (GET's governing body) voted to set the GET unit purchase price for the 2021-22 enrollment year at \$114.01. This is the first time in GET's history that the unit price matches the current payout value, which is based on the cost of tuition and state-mandated fees at Washington's highest-priced public university (currently UW Tacoma, \$11,401).

While this year's unit price happens to match the current payout value, this was coincidental and due primarily to changes in actuarial assumptions about future tuition growth that the Committee relies on when setting the GET unit price. These two figures are calculated separately and have historically been different amounts.

According to Luke Minor, WA529 Director, the GET unit price is usually higher than the current payout value because the State guarantees that your GET account will keep pace with future in-state tuition costs, no matter how much it changes or when a student uses their funds in the future.

"In the 13 years that GET savers hold their units on average, a lot can happen with tuition rates, state budgets, and financial markets," Minor explained. "This makes it a balancing act to manage financial risk to the program while keeping the price affordable for families."

Historically, it has taken multiple years for the payout value of GET units to "catch up" with their original purchase price. This year, those figures are the same, creating instant value for Washington savers. "Future educational expenses weigh heavily on working families, and today's immediate lowering of these costs for those investing in their kids through the GET program means the everyday burdens on working families just got a bit lighter," said State Treasurer, Mike Pellicciotti, who sits on the WA529 Committee and made the motion to set this year's historic unit price.

For more details about this year's GET unit pricing and information on the program's 2021-22 enrollment period, which begins November 1, visit wastate529.wa.gov.

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About WA529

Washington College Savings Plans (WA529) offers two 529 college savings programs to Washingtonians: the Guaranteed Education Tuition Program (GET) and the DreamAhead College Investment Plan. Both programs offer individuals and families tax-advantaged options to save for higher education. The Committee on Advanced Tuition Payment and College Savings, commonly referred to as the WA529 Committee, provides oversight and sets program policies. The Washington Student Achievement Council supports and helps administer the programs, based on the Committee's direction. The five-member committee consists of the executive director of the Washington Student Achievement Council, the State Treasurer, the director of the Office of Financial Management, and two citizen representatives. The State Actuary and GET's State Investment Board liaison provide expertise and advise the committee as needed.