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FOR IMMEDIATE RELEASE November 1, 2023

## Washington families can save with confidence with GET

State-backed GET Prepaid Tuition Program marks 25 years of helping Washington families

**Olympia**—Washington's popular Guaranteed Education Tuition (GET) program opens Wednesday, November 1 for a new enrollment period, providing families a fresh opportunity to <u>start saving for future education and career</u> <u>training costs</u> while their children are young. The 2023-2024 enrollment period runs through May 31, 2024, and provides a unique opportunity to prepay future tuition costs by locking in today's rates. The unit purchase price for the new enrollment period is \$120.16.

GET is a 529 prepaid tuition program, carrying a state-backed guarantee that units purchased today will always keep pace with in-state college tuition costs. "GET savers can literally buy tomorrow's education at today's price, whether they plan to use those funds five, 10, or even 18 years from now," says Washington College Savings Plans director, Luke Minor.

New this year, savers can open a new GET account with as little as \$25, making it even easier to start saving. Savings in a GET account grow tax-free and are not subject to the ups and downs of financial markets, so families can save with confidence. "The current economic environment is an important reminder of the unique value that GET can provide a family looking for peace of mind as they prepare for their student's educational future," says Minor.

GET funds are flexible and can be used for a variety of expenses beyond tuition and fees, such as housing and food, books, computers, and other supplies. Students can use GET at nearly any public or private university, community college, or technical school worldwide, and even for apprenticeship programs and student loan repayments.

The flexibility of all 529 plans, including GET, is set to expand in 2024. Beginning in January, unused 529 funds can be rolled into a Roth IRA retirement savings account for the student. "The option to roll 529 funds into a Roth gives families confidence that no matter what pathway their student pursues, their savings can be put to good use," said Minor.

GET opened in 1998, and for 25 years has helped families cover more than \$1.4 billion in educational costs. More than 65,000 students have used their GET accounts to further their education in all 50 states and around the globe. GET is one of two college savings options offered by Washington College Savings Plans (WA529). WA529's other 529 plan, <u>DreamAhead</u>, is a nationally recognized investment-based 529 plan launched in 2018 to help Washingtonians save toward the full cost of college.

Washington residents who want to help a student save for future education costs can open a GET or DreamAhead account online at <u>529.wa.gov</u> with no enrollment fee. The website also offers details, charts, planning tools, and answers to questions. The GET contact center is ready to help at 800-955-2318 or <u>GETInfo@wsac.wa.gov</u>. For questions about DreamAhead, the DreamAhead contact center can be reached at 844-529-5845.

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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 education and career training. The Committee on Advanced Tuition Payment and College Savings, commonly known as the WA529 Committee, provides oversight and sets program policies. 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 <u>Washington Student Achievement Council</u> supports and helps administer the programs, based on the Committee's direction.