REFUND/CANCELLATION REQUEST AND POLICY

WA529 GET

- Complete a Refund Request using your online account to expedite your request or use this form to request a refund of your GET account.
- Only the Account Owner may request a refund. This form must be hand signed. E-Signatures, faxes, and photocopies will **NOT** be accepted.
- **Review the GET Refund/Cancellation Policy (below) BEFORE Completing this form.**
- If refunding multiple accounts, you must complete a separate form for each account.
- Depending on the reason for the request, your refund may be subject to the following:
  1) Program penalties of $100 or 10% of the earnings (whichever is greater), a $10 cancellation fee, and $1.70 for each month the account was open;
  2) IRS tax penalty – the earnings portion may be taxed as income and subject to a 10% penalty payable to the IRS.
- Properly completed forms will take approximately 4 weeks to process.

Current Account Information – Account to be refunded.

Account Number		Account Owner Name	
Student Beneficiary Name		Account Owner Phone Number	

Refund/Cancellation Request – Select applicable box.

- ☐ Scholarship (include copy of scholarship award with amount)
- ☐ Graduation/Program Completion (include copy of certificate/diploma)
- ☐ Requested within 3 days (see policy details below for criteria)
- ☐ Requested within 6 months (see policy for criteria)
- ☐ Non-Attendance (refund will be held for 90 days before processing)
- ☐ Disability of Student Beneficiary (include copy of medical documentation)
- ☐ Death of Student Beneficiary (include copy of death certificate)
- ☐ Account with Contributions of $500 or less (see policy for criteria)
- ☐ Financial Hardship (documentation required/see policy for criteria)
- ☐ Meets 2-year waiting period (units were purchased more than 2 years ago)

Automatic Payments – If you have automatic payments, you need to inactivate them

- **Automatic Monthly Withdrawal (ACH):** To inactivate an ACH, log in to your GET account online and select **Payment Options** or download and complete an **Automatic Withdrawal Authorization** form.
- **Payroll Direct Deposit:** To inactivate payroll direct deposit, submit a new **Payroll Direct Deposit Authorization** form to your employer's payroll office. Note: Payroll Direct Deposit was formerly known as Payroll Deduction. Forms are available at: 529.wa.gov/get/forms-get.

Refund Recipient – Refund check payable to (select one)

☐ **Account Owner**

☐ **Student Beneficiary**

If boxes are left blank, a check will be made payable to the Account Owner and will be mailed to the address on file. To update your address either log in to your GET account online or complete the **Change of Address** form found on our forms page at 529.wa.gov/get/forms-get.

Transaction Authorization – Agree to the terms and conditions below and authorize GET to perform the transaction.

I certify that (read each of the following statements and sign below to signify your understanding and to authorize GET to process this refund):

- ✓ I am the Account Owner of the account listed above and have read and understand the GET Master Agreement and Program Details Booklet
- ✓ I understand that this refund is non-reversible, and that this refund may or may not be in my best financial interest;
- ✓ I have had sufficient opportunity to seek legal, tax, and financial counsel prior to requesting this refund;
- ✓ I authorize GET to issue the requested refund in the form of a warrant (check) made payable to the person designated above;
- ✓ I understand that a 1099-Q form will be generated and sent to the payee as a result of this refund, and I may be required to report this information to the IRS, and I may be subject to federal taxes, penalties and fees on the earnings portion (if any) of this refund; and
- ✓ I have read, fully understand and agree to all terms and conditions of the GET Refund and Cancellation Policy (01.2025).

______________________________ **Account Owner's Signature** (Must be 18 or older & Notary must witness signature)

______________________________ **Date** (must match date of Notary)

Notary Section – (All Fields REQUIRED) Account Owner to sign in the presence of a licensed Notary.

I certify that I know or have satisfactory evidence that **(NAME)**______________________________ is the person who appeared before me, and said person acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in the instrument.

Dated ______________________________
(must match date of Account Owner)

Signature ______________________________

Printed Name ______________________________

(Seal or Stamp)

County of ______________________

Title ______________________________

State of ______________________

My Appointment Expires ______________________________

(Notary signature and name on seal must match exactly. Electronic Notary will not be accepted.)

Guaranteed Education Tuition, PO Box 43450, Olympia, WA 98504-3450 GETInfo@wsac.wa.gov | 1.800.955.2318 | 529.wa.gov

REFUND/CANCELLATION POLICY

Do not use this form to roll your GET account into another 529 plan. Complete the **Outgoing Rollover Request** form.

General Refund Rules

- **We strongly advise you to review IRS PUBLICATION 970 and consult a tax advisor about potential tax and penalty implications. Review the Program Details Booklet and Master Agreement for more details.**
- Only the Account Owner may request a refund. It is the responsibility of the Account Owner to fully understand all other account options in lieu of a refund, prior to requesting a refund. Account Owners have the following account options, in lieu of a refund:
  - Students have up to ten years from their benefit use year to begin using their units. They have an additional ten years to finish using their units once the first account withdrawal is made.
  - The funds in the GET account can be transferred or the Student Beneficiary can be changed to another eligible family member of the Student Beneficiary per IRS Code Section 529.
  - Custom Monthly Plan Account Owners who are unable to continue making their monthly payments have the option to reduce the terms of their contract or convert their Custom Monthly account to a Lump Sum account.
  - Rollover eligible funds to a Roth IRA account set up for the Student Beneficiary. To learn more call the GET Contact Center at 800.955.2318.
- If an account is canceled or refunded, WA529 reserves the right to withhold and retain any contributions made by WA529 to the account as a result of a WA529 sponsored promotion or incentive.
- The non-refundable enrollment fee and any previously incurred account fees (e.g. late payment fees and dishonored payment fees) will be deducted from all final refund amounts.
- The earnings portion of any refund may still be subject to federal taxes, penalties and fees, payable to the IRS (typically any increased value is taxed as income, and an additional 10% penalty applies).
- Account Owners must request a full refund, which will close the account. With few exceptions, we will not process partial refunds.
- E-Signatures, faxes and photocopies of the Refund/Cancellation form cannot be accepted.
- The Account Owner must submit an original signed and notarized Refund/Cancellation Request form and supporting documentation as required to:

GET Program, PO Box 43450, Olympia, WA 98504-3450

- Refund checks are made payable to the Account Owner, unless the **Student Beneficiary** is indicated as the person to receive the refund. Making the refund payable to the Student Beneficiary may have different tax implications than making it payable to the Account Owner.
- On information and belief, the IRS assesses a 10% penalty for withdrawals not transferred to another 529 plan, or not used for qualified higher education expenses (non-qualified withdrawals), with a few exceptions. Additionally, the earnings portion of all refunds may be taxed as income.
- January following a year of distribution, we send a1099-Q to the individual who received the refund. You may be required to report this to the IRS. Please consult a tax advisor before requesting a refund to determine any federal income tax liability.
- If the Program denies a refund request, the Account Owner may submit a letter to the Program Director within 10 days after notification, asking for reconsideration. If the Director denies reconsideration, the Account Owner may submit a letter to the Committee Chair within 10 days after notification, asking for reconsideration. The Committee Chair will conduct a brief adjudicative proceeding on the merits of the request and render a final decision.
- **Please call or email the GET Contact Center to review your options before requesting a refund.**

REFUND/CANCELLATION SUMMARY

WA529 reserves the right to retain contributions in an account made by WA529 that were a result of a WA529 sponsored promotion/incentive.

Type of Refund and Cancellation	Refund Value	Program Penalty	Program Fee	IRS Tax/Penalty *	Comments/Documentation Required**
Cancellations					
Notification within 3 business days	All contributions returned	N/A	N/A	N/A	N/A
Qualified Refunds					
Death or Disability of the Student Beneficiary	Current GET unit payout value	N/A	N/A	Earnings portion taxed as ordinary income, no penalty	• Death of student beneficiary: A copy of the student beneficiary's death certificate. • Disability of the student beneficiary: Documentation from a medical professional stating that the student beneficiary's disability prevents the student beneficiary from attending any institution of higher education.
Scholarship (Includes appointment in a United States military academy)	Current GET unit payout value	N/A	N/A	Earnings portion taxed as ordinary income, no penalty	• Documentation of the scholarship-awarding entity, the scholarship amount and the applicable academic term. • Account owner must re-submit request for scholarship refunds for subsequent years. • Cannot exceed the scholarship amount or amount of eligible units available for that academic year. Units must be held for a minimum of two calendar years. • Refunds for scholarships must be requested during the academic year in which the scholarships are awarded.
Non-qualified Refunds					
Account cancelled within 6 months	All contributions returned, less any outstanding fees.	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	N/A
Account contributions less than $500	All contributions returned, less $50 enrollment fee, or any other outstanding fees.	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	N/A
Graduation or Program Completion	Current GET unit payout value	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	• Documentation showing the student beneficiary has graduated or completed a degree or certificate program. • Units must be held for a minimum of two calendar years.
Bankruptcy	Current GET unit payout value	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	• Letter from bankruptcy trustee with instructions for distribution. • Copy of bankruptcy filing documents. • Refund check will be payable per court documents.
Non-attendance (If student doesn't attend college)	Current GET unit payout value	$100 or 10% of the account earnings, whichever is greater	$1.70 per month while the account was active and $10 cancellation fee	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	• Up to 200 units are eligible per academic year. Cannot exceed the 200 unit limit per year. Units must be in an account for at least two calendar years to be eligible. • Refunds will be made no sooner than 90 days after receipt of the request. • Account owner must submit a new Refund/Cancellation Request form each academic year (as needed).
Meets Two-Year Waiting Period Requirement	Current GET unit payout value	$100 or 10% of the account earnings, whichever is greater	$1.70 per month while the account was active and $10 cancellation fee	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	• Units must be in an account (held) for a minimum of two calendar years (after the purchase date) to be eligible. Units will not be refunded until they meet the two-year waiting period requirement. • Account owner must submit a new Refund/Cancellation Request form each academic year (as needed).
Financial Hardship	Current GET unit payout value	$100 or 10% of the account earnings, whichever is greater	$1.70 per month while the account was active and $10 cancellation fee	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	• Documentation of financial hardship for the account owner, such as job loss or reduction, eviction or disconnection of utilities is required.

*Based on current IRS regulations. Contact a tax advisor for further details.
**You must send a Refund/Cancellation Request form and any other documentation required.