

REFUND/CANCELLATION REQUEST AND POLICY

- Use this form to request a refund of your GET account. Only the Account Owner may request a refund.
- **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.

- | | |
|---|---|
| <input type="checkbox"/> Scholarship: include copy scholarship award that notes amount | <input type="checkbox"/> Disability of Student Beneficiary: include copy of medical documentation |
| <input type="checkbox"/> Graduation/Program Completion: include copy of certificate/diploma | <input type="checkbox"/> Death of Student Beneficiary: include copy of death certificate |
| <input type="checkbox"/> Within 3 days: see policy for criteria | <input type="checkbox"/> Accounts with \$500 or less: see policy for criteria |
| <input type="checkbox"/> Within 6 months: see policy for criteria | <input type="checkbox"/> Financial Hardship: documentation required; see policy for criteria |
| <input type="checkbox"/> Non-Attendance: Refund will be held for 90 days before processing | <input type="checkbox"/> Meets 2-year waiting period: units must exceed the 2-year waiting period |

Automatic Payments – If you have any automatic payments, you will need to inactivate these

- **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. This form is available at: wastate529.wa.gov/forms-get.
- **Payroll Deduction:** To inactivate payroll deduction, submit a new **Payroll Deduction Authorization** form to your employer's payroll office.

Refund Recipient – Refund check payable to (select one)

- Account Owner** If boxes are left blank, a check will be made payable to the Account Owner and will be mailed to the address on file.
- Student Beneficiary** 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 wastate529.wa.gov/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
- ✓ 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 me 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, (06.2021).

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

Date (must match date of Notary)

Notary Section – This type of transaction requires the Account Owner to sign in the presence of a licensed Notary.

County of _____ I certify that I know or have satisfactory evidence that (required) _____ is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

State of _____

(Seal or Stamp) Dated _____
(must match date of Account Owner)

Signature _____
Printed Name _____

Title _____

My Appointment Expires _____

(Notary signature and name on seal must match exactly)

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 family member (out to first cousin) of the Student Beneficiary.
 - 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.
- 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.
- Faxes and photocopies of the Refund/Cancellation form can not 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 a 1099-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 GET Contact Center Representatives to review your options before requesting a refund.**

REFUND/CANCELLATION SUMMARY

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, including \$50 enrollment fee	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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 \$50 enrollment fee and any other outstanding fees	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	
Account contributions less than \$500	All contributions returned, less \$50 enrollment fee and any other outstanding fees	N/A	N/A	Earnings portion taxed as ordinary income and subject to 10% penalty tax.	
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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Account owner must complete a new Refund/Cancellation Request form for subsequent years. Up to 200 units per academic year. Cannot exceed the amount of the eligible units available for that year. Units must be held for a minimum of two calendar years. Refunds will be made no sooner than 90 days after receipt of the request.
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.	<ul style="list-style-type: none"> Units must be held for a minimum of two calendar years. Any units less than two calendar years will not be refunded until they meet the two-year waiting period requirement. The account owner must complete a new Refund/Cancellation Request form for each refund.
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.	<ul style="list-style-type: none"> Documentation of financial hardship, 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.