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## Washington families can save for higher education with confidence State-backed GET Prepaid Tuition Program returns for new enrollment year

**Olympia**—Washington's popular Guaranteed Education Tuition (GET) program is open for new enrollments, providing families a fresh opportunity to <u>start saving for future college and career training costs</u> while their children are young. The 2022-2023 enrollment period runs through May 31, 2023 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 \$116.63.

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. "This year, 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.

Savings in GET 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.

While GET account values are based on Washington tuition rates, students have the freedom to follow their ambitions wherever they choose. GET can be used at nearly any public or private university, community college, or technical school in the country, and even for apprenticeship programs and student loan repayments. Funds are flexible and can be used for a variety of expenses beyond tuition and fees, such as room and board (including rent and groceries for students living off-campus), books, computers, and supplies.

The GET program opened in 1998 and has distributed over \$1.4 billion to more than 60,000 students using their GET accounts to attend college in all 50 states and 15 countries. It is one of two college savings options offered by Washington College Savings Plans (WA529). In addition to GET, WA529 also offers <a href="DreamAhead">DreamAhead</a>, an investment-based 529 plan. Launched in 2018, DreamAhead has already received national recognition and high marks from investment research firm Morningstar, Inc. In 2020 and 2021, <a href="Morningstar awarded">Morningstar awarded</a> DreamAhead a Bronze medal, pointing out its competitive fees and a solid investment lineup as strengths.

WA529's website (<u>529.wa.gov</u>) offers details, charts, planning tools, and answers to questions that families may have about the programs. Washington residents who want to help a student save for future education costs can open a GET or DreamAhead account online with no enrollment fee. The GET contact center staff 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 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.