



Washington - Guaranteed Education Tuition (GET)

Data as of: 03/29/24

The Guaranteed Education Tuition Program (GET) is Washington's 529 prepaid college tuition plan that helps families save for future higher education expenses. The State of Washington guarantees that the value of your account will keep pace with the cost of college tuition, no matter how much it changes in the future. GET opened in 1998, and since then, nearly 66,000 students have used over \$1.4 billion in GET benefits to help pay for qualified higher education expenses at colleges, universities, and technical schools nationwide and around the world.

5-Cap Rating

Resident:		Savingforcollege.com's 5-Cap Ratings provides an evaluation and comparison of 529 plans, utilizing a formula that examines dozens of factors grouped into the following categories. (Scale 0 to 5; 5 is highest)		
Non-Resident:				
Not Open				
Financial benefits	Safety	Features	Reliability	
3.00	5.00	4.00	4.00	

Contractual Features

Current value of one unit:

The GET Program has historically provided that each unit acquired in the program is valued at 1% of the resident undergraduate tuition at the highest-priced Washington state public university. The payout value is adjusted annually. GET units may be redeemed at eligible educational institutions worldwide. The payout value is \$120.16 as of August 1, 2023.

Current unit price:

\$120.16 through June 30, 2024

Are program benefits backed by the full faith and credit of the state?

Yes

Are program benefits collateralized or guaranteed in any other way?

No

Taxes and other Benefits

State tax deduction or credit for contributions:

Not applicable. Washington does not have a personal income tax.

State definition of qualified expenses

The state conforms with the federal definition of qualified education expenses, which includes expenses for higher education, as well as up to \$10,000 per year in tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

State tax treatment of qualified distributions:

Not applicable. Washington does not have a personal income tax.

Does the sponsoring state exclude the value of an account for state financial aid purposes?

Yes, Prepaid Tuition accounts may be considered when determining eligibility for State financial aid programs. Check with the financial aid office of an Eligible Educational Institution for more information.

Does participation in the program provide beneficiaries with any advantages in qualifying for resident tuition status at state institutions?

No

Is there a rewards program or outside scholarship program that works with this program?

Yes, the Upromise Rewards program can be linked to any 529 college savings plan. Upromise Rewards is free to join and offers members cash back for college.

Plan Portfolios

There is no investment data available for this plan. Please visit <https://wastate529.wa.gov/> for additional information.

General

Program type:

Prepaid unit / Guaranteed savings

How to enroll:

Enroll directly with the program.

Initial year of operation:

1998

State agency(ies):

Committee on Advanced Tuition Payment and College Savings (WA529 Committee)

Enrollment period:

Nov 1 - May 31 Annually. Units can be purchased at the annual unit price through June 25 each year.

Contributions

Maximum contributions:

800 units at the annual unit price (or \$500,000 combined funds with another Washington state 529 investment plan).

Minimum contributions:

Minimum initial contribution of \$25 per account and no minimum for subsequent contributions. The minimum contribution amount for payroll direct deposit is \$5 per

Fees & Expenses

Enrollment or application fee:

None

Contact

Website:

<https://wastate529.wa.gov/>

Telephone:

1-800-955-2318

Twitter

<https://twitter.com/wa529Plans>

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