

Title	GET Program Update	
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Positions	GET Director	GET Associate Director for Operations
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Synopsis	Staff will provide updates on penalty-free refunds, amortization refunds, staffing/hiring, and discussion topics for the next two GET Committee meetings.	
Guiding questions	What is the current status of GET's operations? What is the GET Committee working on to address current issues and plans for the future?	
Possible council action	<input checked="" type="checkbox"/> Information/Discussion <input type="checkbox"/> Approve/Adopt <input type="checkbox"/> Other:	
Documents and attachments	<input type="checkbox"/> Brief/Report <input checked="" type="checkbox"/> PowerPoint <input type="checkbox"/> Third-party materials <input type="checkbox"/> Other	

GET Program Update

Washington Student Achievement Council Meeting
April 2016
Betty Lochner, GET Director



Operations Update



- Estimated number of **phone calls** as of March 28:
38,066
- Estimated number of **emails** as of March 28:
5,839
- Estimated number of **penalty-free refund requests** received as of March 28:
13,773
- Estimated number of **penalty-free refunds processed** as of March 28:
13,366 (*97 percent of all requests*)
- Estimated **dollar value** of penalty-free refund requests as of March 28:
\$270,324,984

Amortization Refund Update



On August 19, 2015, the GET Committee authorized the GET program to **refund the amortization fee** paid by account owners who have unredeemed units at a purchase price of \$163 or greater.

GET staff completed the amortization refund process by the end of February.

- Estimated **dollar value** of all amortization refunds:
\$51,000,000
- Estimated **number of accounts** that amortization refunds were issued for:
43,000

Staffing Update



GET is currently seeking an **Associate Director for Fiscal Planning**.

This new position is responsible for:

- Directing the program's fiscal functions.
- Ensuring the program complies with state and federal laws, as well as industry standard practices for 529 plans.

Next Steps



Upcoming GET Committee meetings:

Wednesday, April 20, 2016

Cherberg Building, Capitol Campus

Senate Hearing Room 1

2:00 p.m. to 4:00 p.m.

Discussion: Feasibility Report Update, Fiduciary Responsibilities for GET, and 529 Savings Plan Management Options

Thursday, June 23, 2016

Cherberg Building, Capitol Campus

Senate Hearing Room 1

2:00 p.m. to 4:00 p.m.

Discussion: 529 Plan Investment Options, GET Reopening, and Feasibility Report Draft