



WASHINGTON STUDENT
ACHIEVEMENT COUNCIL
EDUCATION › OPPORTUNITY › RESULTS



Guaranteed Education Tuition (GET) Overview

Presenters: Betty Lochner, GET Director
 Elizabeth Stecher Berendt, GET Committee Member

GET Committee

GET is governed by a five member committee that meets quarterly to review policies, pricing and investments.



Members include the executive director of the Washington Student Achievement Council, State Treasurer, director of the Office of Financial Management, and two citizen members.

GET Benefits

- Washington's 529 Prepaid College Tuition Plan
 - **Guaranteed:** Washington State guarantees that the value of a GET account will keep pace with rising tuition costs in our state.
 - **Tax exempt:** GET accounts grow tax-free and withdrawals are tax-free when used for higher education expenses.
 - **Use it anywhere:** GET units can be used at colleges, universities, and technical schools nationwide, and even in other countries.

How GET Helps Washington Families

- Since the program began in 1998...
 - Over **152,100 GET accounts** have been opened
 - Over **33,000 students** have used GET to pay for school in **all 50 states** and **14 foreign countries**
- Last year...
 - Over **\$121 million** was paid out on behalf of **11,778 students**
 - About **78% of students** used their GET accounts at **in-state colleges**
- So far this academic year...
 - Over **\$54 million** paid out on behalf of **10,220 students**
 - **\$6.4 million** paid directly to UW and **\$5.4 million** paid directly to WSU

Current Funding Status

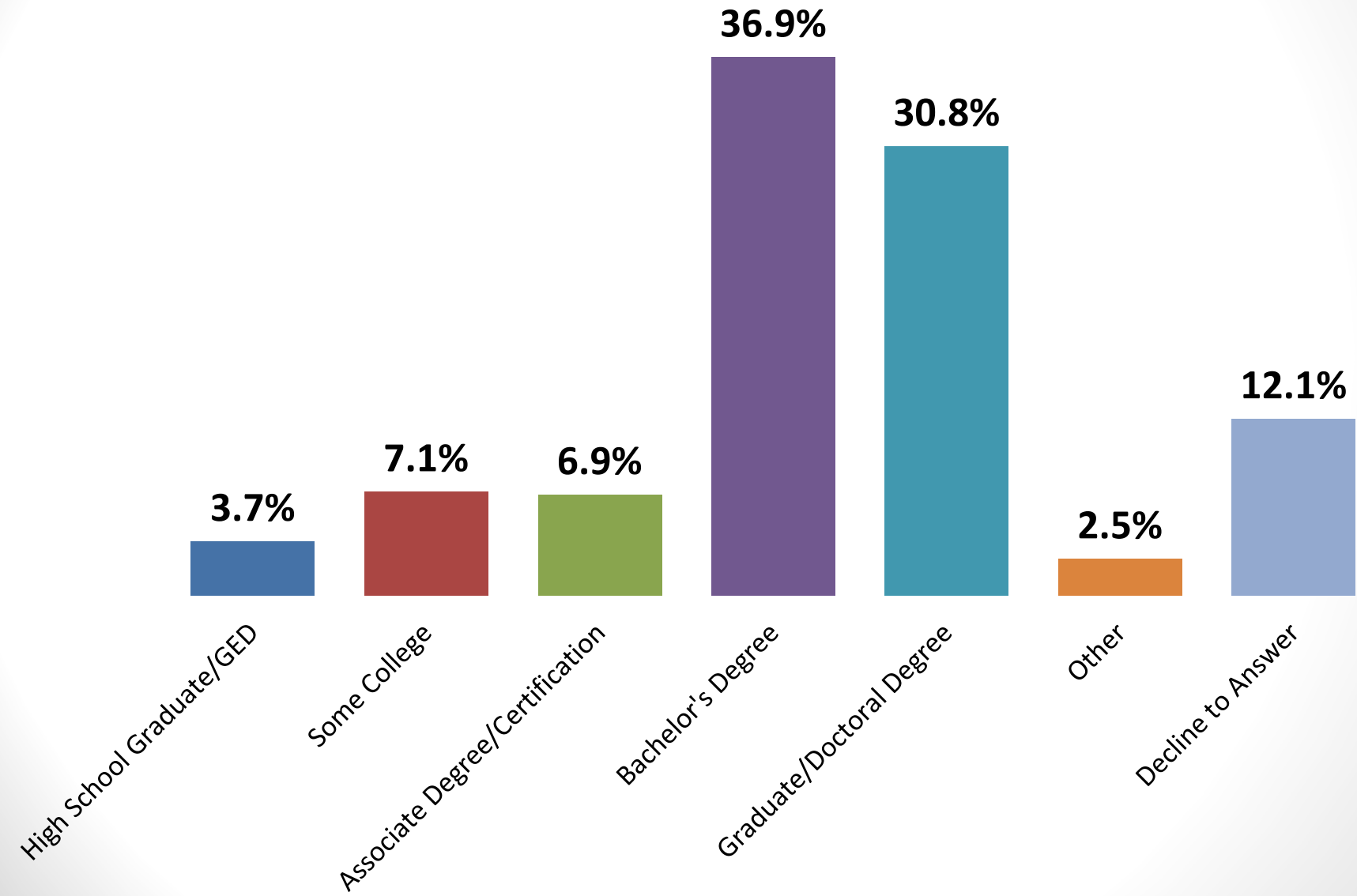
Based on the most recent Actuarial Analysis
(September 2013):

- Present value of all unredeemed GET contracts is **\$2.716 billion**
- Unfunded liability is \$160 million (present value of contracts in excess of market value of assets)
- **94.1%** funded status at June 30, 2013
- Market value of assets is **\$2.557 billion**

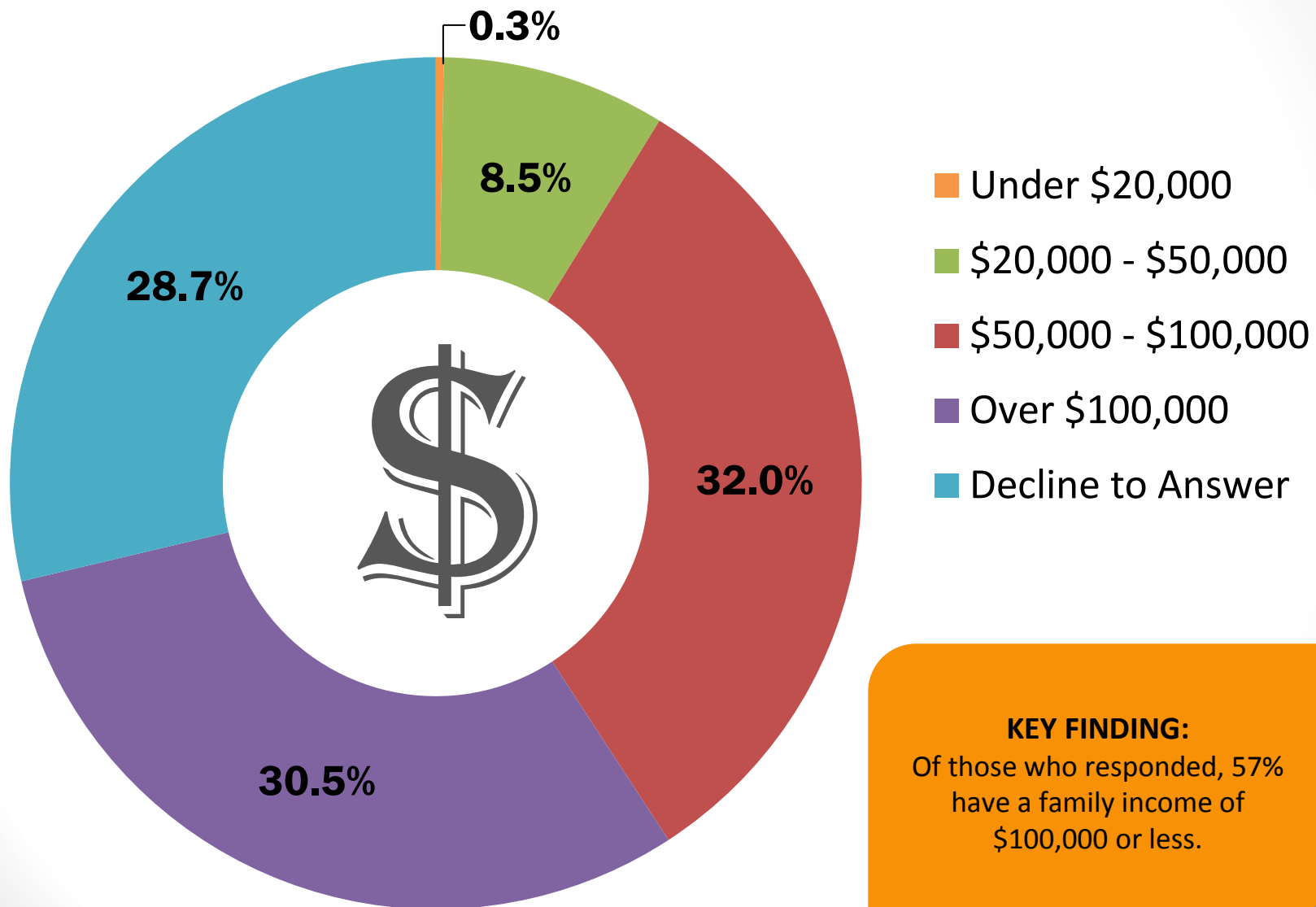


DEMOGRAPHICS & STATISTICS

Education of Purchaser



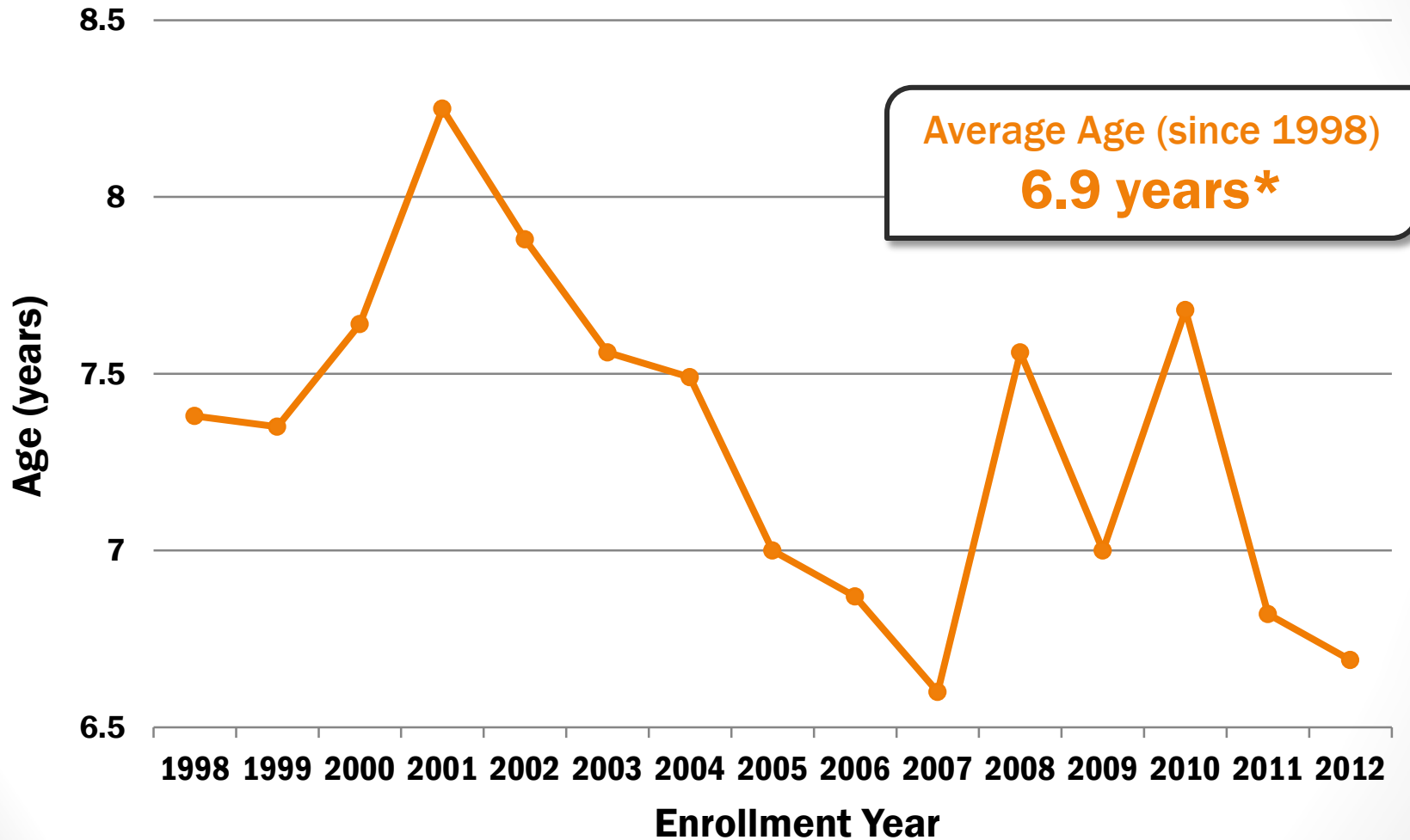
Income of Purchaser



KEY FINDING:

Of those who responded, 57% have a family income of \$100,000 or less.

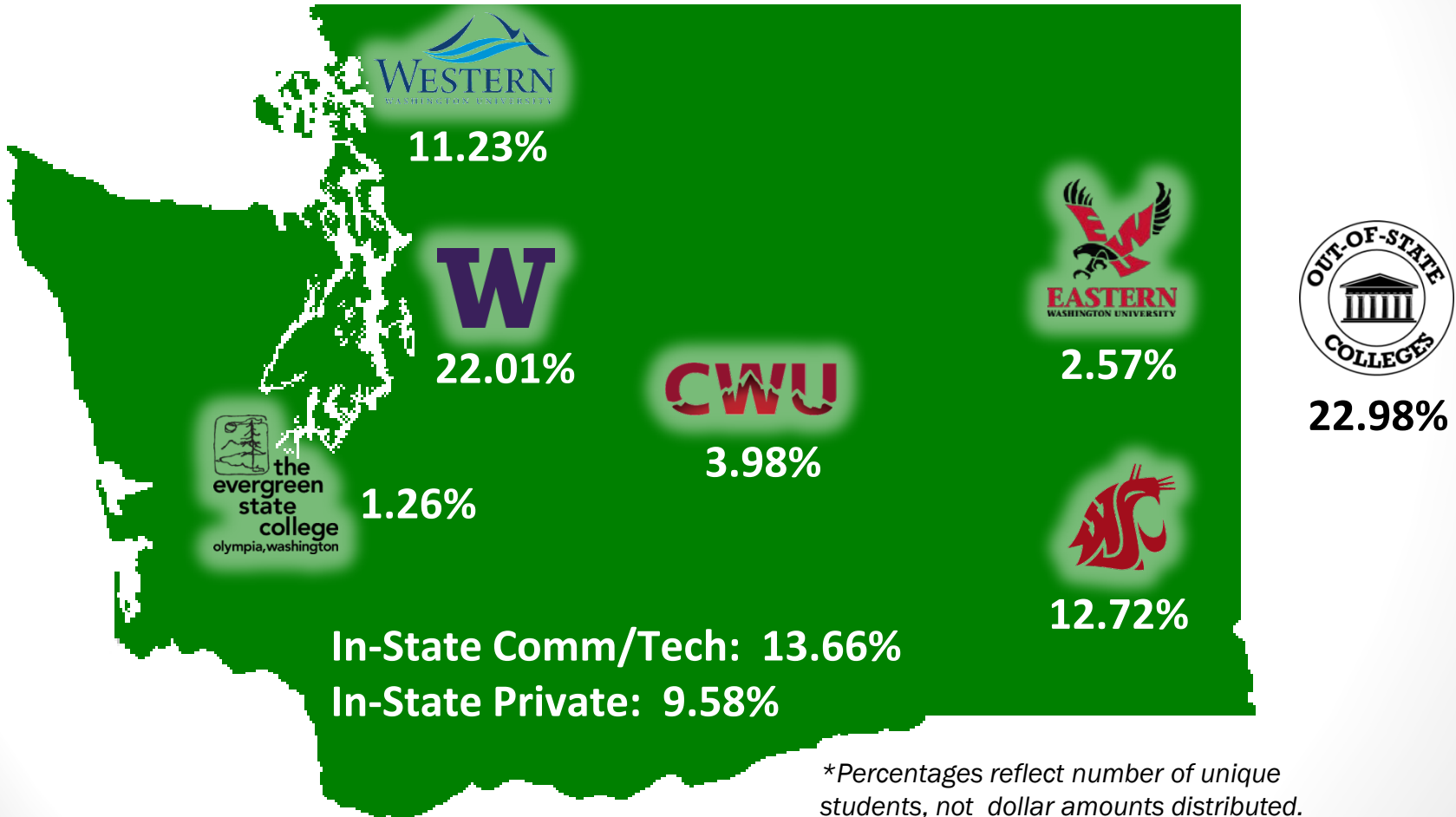
Avg. Student Age at Time of Enrollment



* Figures do not include the newborn enrollment period (which we began offering in the 2010 enrollment year).

Where is GET Being Used?

2012-13 – Fall, Winter, Spring, and Summer*



*Percentages reflect number of unique students, not dollar amounts distributed.

2013-2014 Enrollment

November 1- May 31



Life is full of **firsts**

Take your **first step** in saving for college today.

The first day of college will be here before you know it. Save today to secure tomorrow with

**GET - Washington's 529
Prepaid College Tuition Plan**

- ▶ **Guaranteed to keep up with rising tuition costs**
- ▶ **Choice of colleges nationwide**
- ▶ **Tax-free savings & withdrawals**
- ▶ **Flexible plans**

Enroll November 1 – May 31

 **GET**
Guaranteed Education Tuition-



Washington State's
529 Prepaid College
Tuition Program

Visit www.get.wa.gov or call 1.800.955.2318

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