

Guaranteed Education Tuition Program



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Senate Ways & Means Committee


January 21, 2013

The GET Program

- Established in 1998, the GET Program serves Washington families by offering a guaranteed way to save for college tuition.
- GET is a 529 prepaid tuition plan.
- GET helps families reduce student loan debt, offers peace of mind, and encourages ongoing savings.
- Benefits:
 - Guaranteed to keep pace with rising tuition
 - Can be used nationwide at colleges, universities, and technical schools
 - Tax-free growth and withdrawals
 - Flexible to meet families' changing circumstances

GET Facts

- GET is in its 15th year of enrollment.
- GET has opened more than 146,000 accounts for future Washington students.
- More than \$2.1 billion invested for future college tuition.
- More than 29,000 students have used GET to attend schools in all 50 states and 14 foreign countries.

86% of GET
students use their
units in Washington 

University of Washington	4,521	27%
Western Washington	2,646	16%
Community Colleges	2,484	15%
Washington State University	1,817	11%
WA Private Schools	1,208	7%
Central Washington University	954	6%
Eastern Washington University	511	3%
The Evergreen State College	313	2%
Out-of-State Schools	2,385	14%

Figures are from the 2011-12 academic year, rounded to whole percentages.

- Self-sustaining program: GET receives no on-going funding from the state.
- \$172 unit price is based on:
 - Current and projected tuition
 - Operating expenses
 - Funds to build program reserves
 - Funds to amortize the impact of recent unexpected tuition increases over the next thirty years
- Funded status as of June 30, 2012 is 78.5%.

- Actuarial shortfall of \$631 million does not require an immediate state contribution (represents present value minus expected program costs as of June 30, 2012).
 - Can be eliminated by continuing enrollment and carefully setting future unit prices
 - State Actuary projections over next 50 years show the probability of the state needing to make a contribution to the GET program is 1.1%
- Legislative Issues:
 - Differential tuition
 - Undergraduate tuition rates