

Washington College Savings Program Fees Report to the Governor and Legislature November 2025

Introduction

WA529 Invest (Program) is Washington's 529 education investment plan. The Plan is established in statute ([Chapter 28B.95 RCW](#)) and opened to the public in 2018 (originally under the brand name DreamAhead) to complement the GET Prepaid Tuition Plan (GET) and provide an additional financial option for individuals, organizations, and families to save for postsecondary education. In February 2025, the plan was relaunched as WA529 Invest, featuring reduced fees, a revamped and expanded investment lineup, and an enhanced user experience.

There are two types of 529 plans: prepaid tuition plans and college savings plans. Prepaid tuition plans, such as GET, typically only allow enrollment for savers who reside within the plan's home state. Conversely, college savings plans are generally available to savers nationwide, regardless of the state in which they are sponsored.

College savings plans are sold through two channels: direct-sold and advisor-sold. Direct-sold plans are offered directly to the public without an intermediary, such as an investment advisor or broker. Washington is one of 49 states, plus the District of Columbia, offering a direct-sold 529 college savings plan.

To ensure Washington's college savings program is competitive nationally, the Legislature set statutory limitations on investment fees charged to plan participants, not to exceed one-half of one percent (0.5%) annually for any investment option. Additionally, state law requires the Committee on Advanced Tuition Payment and College Savings (Committee) to provide a yearly report to the Governor and the appropriate committees of the Legislature reporting the total fees charged for each investment option offered in the Program.

This report provides the fees charged for each investment portfolio as of November 1, 2025.

Program Fees

WA529 Invest has no commissions, loads, or sales charges. As of November 1, 2025, total annual asset-based fees vary from 0.000% to 0.380%, depending upon the portfolio(s) a participant chooses. Additionally, the plan no longer charges any flat, account-based management fees and has eliminated most special services and transaction-based fees. These current fees reflect a significant overhaul of the plans fee structure resulting from a program management conversion from Vestwell State Savings to TIAA-CREF Tuition Financing, Inc. (TFI) implemented February 10, 2025. See the table below for an overview of the asset-based fees charged for each of the 20 different investment portfolios.

Portfolio Name	Program Manager Fee	State Admin Fee	Estimated Underlying Fund Fee ¹	Total Annual Asset-Based Fees
Enrollment Year Investment Options				
2042/2043 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2040/2041 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
20238/2039 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2036/2037 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2034/2035 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2032/2033 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2030/2031 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2028/2029 Enrollment Portfolio	0.07%	0.12%	0.04%	0.23%
2026/2027 Enrollment Portfolio	0.07%	0.12%	0.03%	0.22%
Enrolled Portfolio ²	0.07%	0.12%	0.02%	0.21%
Multi-Fund Investment Options				
Aggressive Growth Portfolio	0.07%	0.12%	0.06%	0.25%
Growth Portfolio	0.07%	0.12%	0.06%	0.25%
Moderate Growth Portfolio	0.07%	0.12%	0.05%	0.24%
Balanced Portfolio	0.07%	0.12%	0.05%	0.24%
Conservative Portfolio	0.07%	0.12%	0.05%	0.24%
Income Portfolio	0.07%	0.12%	0.03%	0.22%
Single-Fund Investment Options				
U.S. Equity Index Portfolio	0.07%	0.12%	0.05%	0.24%
Fixed Income Index Portfolio	0.07%	0.12%	0.02%	0.21%
Socially Responsible Portfolio	0.07%	0.12%	0.19%	0.38%
Guaranteed Investment Option				
Principal Plus Interest Portfolio ³	NA	NA	NA	NA

Additional Notes

- The Washington College Savings Program (originally branded DreamAhead and now called WA529 Invest) opened in 2018 with nationally competitive fees and has since implemented multiple fee reductions for participants.
- In November 2023, the Washington Student Achievement Council (WSAC) issued an RFP to secure a new program management agreement for the Washington College Savings Program that better reflects the Program’s current size and growth goals and ensures Washington is offering families the best product, service, and price for their college savings. In August 2024, WSAC executed an agreement with TFI as the new program manager for WA529 Invest, effective February 10, 2025.

¹ Total underlying fund fees for each Year of Enrollment portfolio can differ year-to-year as the portfolios adjust asset allocations over time.

² On or near July 1 of every even-numbered year, that year’s portfolios will move into the College Enrolled portfolios.

³ The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA-CREF Life Insurance Company (“TIAA-CREF Life”), an affiliate of TFI and the issuer of the funding agreement in which this Portfolio invests, makes payments to the Program Manager. TIAA-CREF Life also pays the Committee a fee, equal to 0.12% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, among many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

- Under the new agreement, WA529 has reduced overall asset-based fees, removed the annual account maintenance fee, and now charges only one transaction-based service fee for EFT direct payments to schools. The elimination of the account maintenance fee has significantly improved fee equity for program participants by removing a flat fee that is regressive in nature (i.e., one that is higher, on a percentage basis, the lower the assets in an account).
- In addition, WA529 Invest offers a single year-of-enrollment investment portfolio option (simplified from three risk-based options: conservative, moderate, and growth) and expanded investment options to include standalone funds, including a U.S. Equity Index, Fixed Income Index, and Socially Responsible fund options.
- We also now offer a no-fee cash preservation option, the Principal Plus Interest Portfolio, that guarantees returns between one and three percent (1-3%). Previously, the cash preservation option did not offer a guarantee and carried the highest fee of all plan offerings. This fee elimination ensures that risk-averse savers are not having their modest returns hampered by relatively high fees.
- The new program management agreement with TFI also provides a one-basis-point reduction to the program management fee when total assets under management reach \$1.5 billion.