

Surveying GET Account Owners: Examining Their Experience with The GET Program



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Executive Summary

Hearing from account owners allows WA529 to ensure continued quality customer service to its account owners and student beneficiaries. To give GET Program participants an opportunity to share what is going well and what can be improved on with the program, WA529 conducted a survey that was sent to all active GET account owners in April of 2021.

The web-based survey was distributed via a link sent out to account owner email addresses on file. A total of 40,475 active account owners received the survey link. Individual responses were collected anonymously and kept confidential. Account owners were divided into three groups: those who opened their first account before 2011 (Group A), those who opened their first account between 2011 and 2014 (Group B), and those who opened their first account after 2014 (Group C).

WA529 received a total of 2,110 responses (1,296 completed responses and 814 partial responses) for a response rate of five percent (5%). Due to the low response rate, the survey findings cannot be generalized for all account owners. However, the findings are an important source of information and should be utilized by WA529 to identify opportunities to improve services and program features.

Key Findings:

- The large majority of respondents (78%) said they are satisfied with the GET Program.
- The 'state guarantee' was considered to be the most important benefit of the GET program.
- Most respondents (78%) did not make changes to their contributions between 2019 and 2020, this suggests that respondents appear to be staying the course with their savings efforts, even in the midst of a global pandemic.
- Of respondents who have navigated the WA529 website, seventy percent (70%) say it is easy to find information such as answers to frequently asked questions and how to use their account.

WA529, a division of the Washington Student Achievement Council, operates two 529 college savings plans: The Guaranteed Education Tuition (GET) Program and the DreamAhead College Investment Plan (DreamAhead).

- GET is a 529 prepaid college tuition program.
- DreamAhead is an investment-based 529 savings plan.

- Only half of the respondents who used the WA529 website to suggest gift contributions to friends and family members say it is easy to do, indicating an opportunity for WA529 to improve this website feature.
- Over half of respondents who have opened an account online said it was easy to do so.
- Three quarters of the respondents who have accessed their online found it easy to do so.
- Most respondents (78%) who set up one-time contributions online found the process easy.
- About eighty percent (80%) of account owner respondents are satisfied with the service received when communicating with GET via phone call or email.
- Most respondents (76%) are very likely to extremely likely to recommend the GET Program to others.

The findings of this survey show that, of the account owners that took the time to respond to the survey, most are satisfied with the program overall and would recommend GET to others. The findings also show that while over half of the respondents are utilizing the WA529 website and online account services, some improvements could be made to encourage further use of other features, such as suggesting gift contributions, making online contributions, and making changes to accounts online. These and future survey findings will provide WA529 with a roadmap for implementing improvements to program services, features, and marketing efforts.

Why is it important to hear from program participants?

Hearing from account owners participating in the GET Program allows WA529 to review the program services, features, and customer perceptions. It also allows WA529 to ensure continued quality customer service to its account owners and students. To give GET account owners an opportunity to share what is going well and what can be improved on, WA529 conducted a survey that was sent to all active account owners in April 2021.

How was the survey conducted?

WA529 conducted a web-based survey in collaboration with other divisions within the administering agency, the Washington Student Achievement Council. The survey was distributed via a link sent out to account owner email addresses on file. A total of 40,475 active account owners received a link to the survey. Individual responses were collected anonymously and kept confidential. To ensure a more accurate understanding of the survey results, account owners were divided into three groups: those who opened their first account before 2011 (Group A); those who opened their first account between 2011 and 2014 (Group B); and those who opened their first account after 2014 (Group C). This allowed WA529 to see how responses differed based on how long account owners have been participating in the program and on the degree to which their accounts were affected by recent significant program events and corresponding account changes primarily driven by state tuition policy reforms.

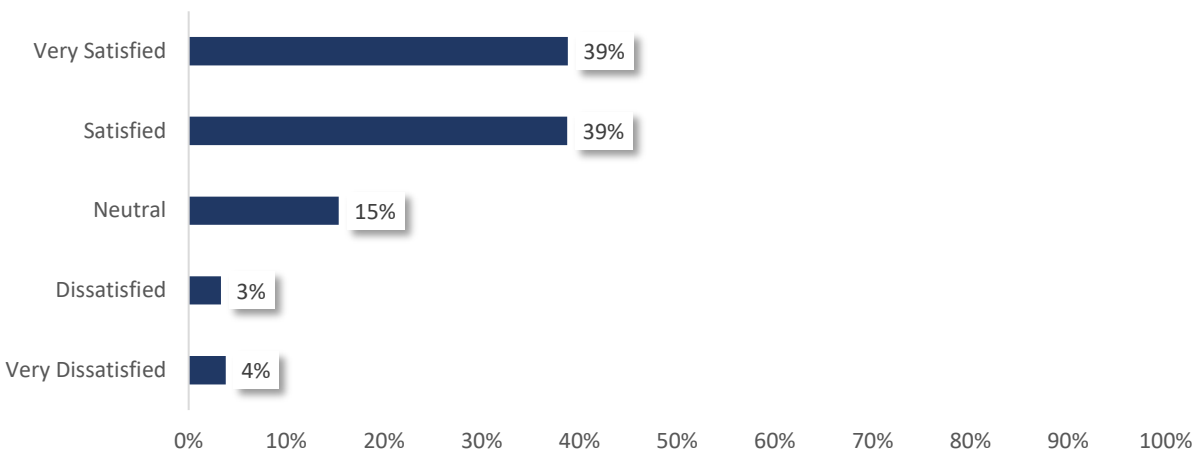
A total of 2,110 responses (1,296 completed responses and 814 partial responses) were received for a response rate of 5 percent (5%). Most of the responses (1,408) were from Group A, which had the largest group of account owners, (25,227). This was followed by 412 responses out of 8,066 from Group C, and finally 290 responses out of 7,182 from Group B.

It is important to note that while WA529 strived to make the questions easy to comprehend, some discrepancies in the responses to certain questions indicate there may have been some misunderstandings regarding the order of the answer options. This dynamic is explained in further detail in the relevant sections of the report.

Due to the low response rate, the survey findings cannot be generalized for all account owners. But the findings are an important source of information and should be utilized by WA529.

Are account owners satisfied with the GET program?

Figure 1. Seventy-eight percent of respondents say they are satisfied to very satisfied with the GET Program.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

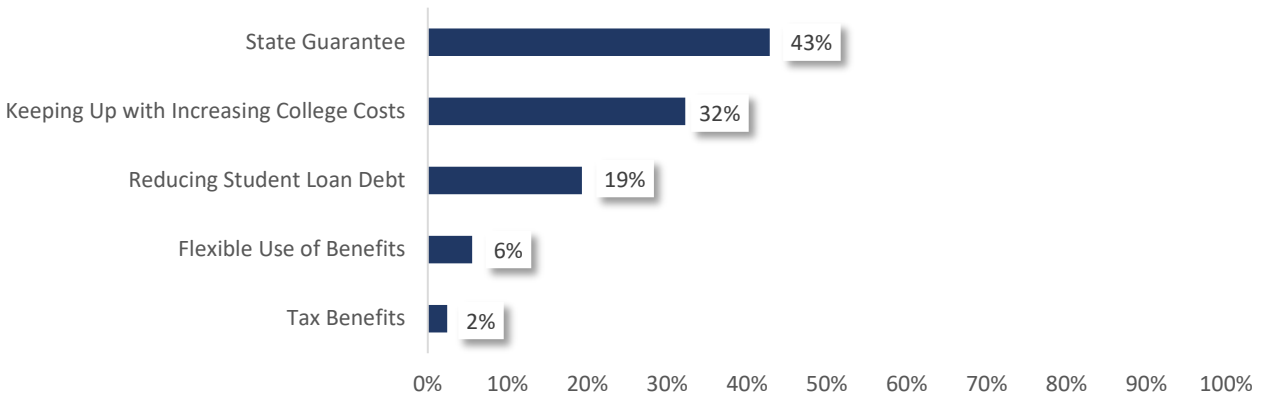
Of the account owners who responded to the survey, seventy-eight percent (78%) said they are satisfied/very satisfied with the GET Program (figure 1). How long an account owner has participated in the program impacts their satisfaction. Among account owner respondents in Group A (those who first opened accounts prior to 2011), eighty-two percent (82%) said that they are satisfied/very satisfied. Fewer respondents in Group B (65%) and Group C (69%) said that they are satisfied/very satisfied with the program.

The longer an account owner has participated in the program the higher the possibility the account owner could be using units to pay for a student's college expenses, which is another factor in the satisfaction equation. Of the account owners who responded to the survey, thirty-seven percent (37%) said they are using units for their students. Nearly all respondents who said they are using units (94%) were from Group A.

Of those that said they are very satisfied with the program, over half are also using units for their students. Of those that said their satisfaction with the program is neutral, seventy-eight percent (78%) have not started using units yet. This indicates longevity in the program and use of GET funds for school expenses likely affects the account owner's experience, and thus satisfaction with the program.

What do account owners consider to be the most important benefit of the GET Program?

Figure 2. The state guarantee is considered the most important benefit of the GET program based on the percentage of respondents who ranked it number one.

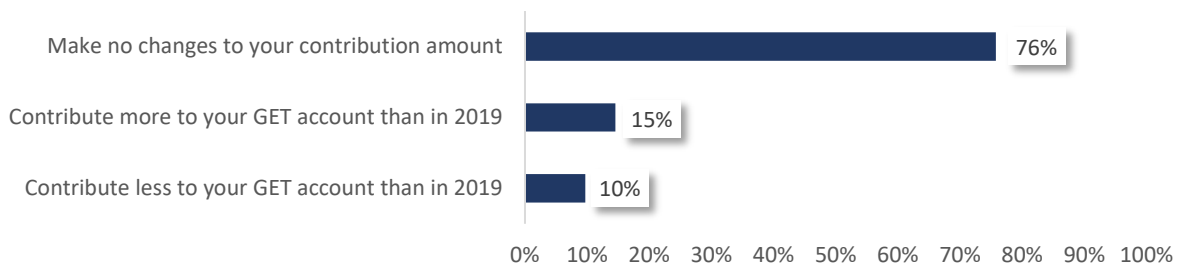


Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021. Percentages represent the rank of number one for each benefit.

Account owners were asked to rank five known benefits of the GET Program: state guarantee; keeping up with increasing college costs, federal tax benefits; reducing future student loan debt; and flexible use of benefits. The ‘state guarantee’ received the highest composite ranking of the available choices and was ranked number one in importance by forty-three percent (43%) of respondents (figure 2). This option was followed by ‘keeping up with increasing college costs’, which was ranked number one by thirty-two percent (32%) of respondents. ‘Federal tax benefits’ was ranked lowest, two percent (2%) of respondents ranked it number one.

How have account owners changed their contribution habits over time?

Figure 3. Most account owners did not make changes to their contribution amount between 2019 and 2020.



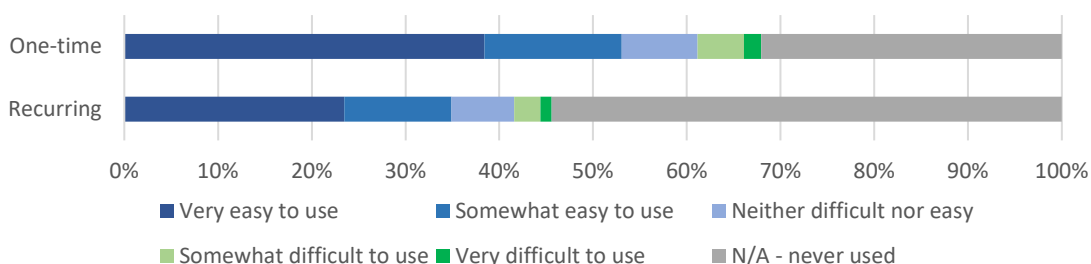
Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

When asked if they made changes to their contribution amount between 2019 and 2020, most respondents (76%) said they did not (figure 3). When asked why they did not make changes to their contribution amount, the most common respondent answer was that they just did not need to make changes at that time (43%). It is important to note that of those that selected 'Other' as their reason for not making changes to their contributions, twenty-one percent (21%) of them commented they did not contribute more because they had reached their savings goals. And fifteen percent (15%) of those that selected 'Other' commented that they are no longer in the saving mode because their student has started using their funds for college expenses.

There were a few account owners that did increase their contribution amount, fifteen percent (15%) of respondents. When we examine the respondents who increased contribution amounts, we find that thirty-nine percent (39%) said the increase was due to needing to catch up on savings goals, nineteen percent (19%) said the increase was due to a tax refund or stimulus payment, and thirty-one percent (31%) marked 'Other.' The most common comments from the respondents that chose 'Other' include: the account was recently opened and contributions started in 2020; or there was other money available to add to account savings. These findings suggest that the majority of respondents may feel that they are on track with their savings efforts and that the GET program is working as expected in helping them achieve their savings goals, even during the dislocation from the COVID-19 global pandemic. The following question examines how respondents make contributions to their accounts.

Are account owners using online services to make contributions?

Figure 4. Sixty-eight percent of respondents set up one-time contributions online, most find the process easy.



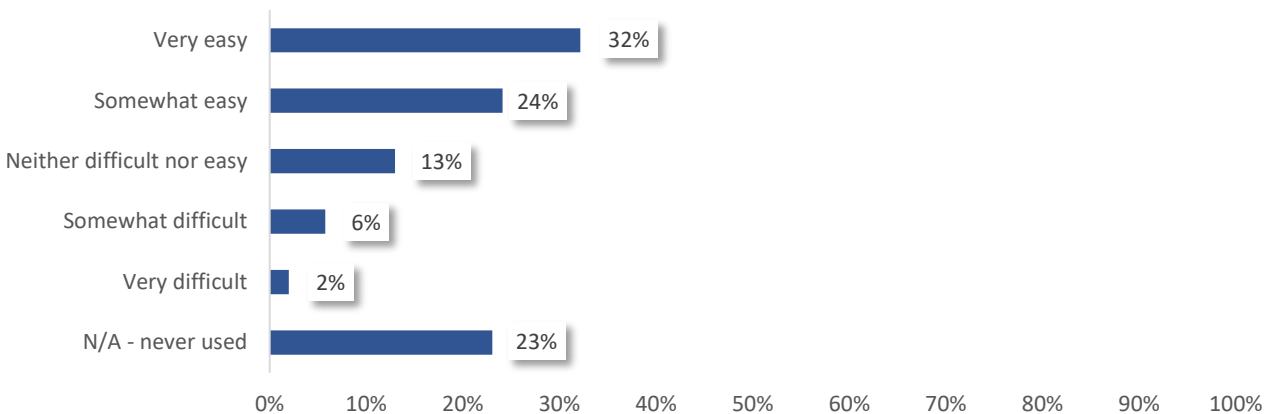
Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

Over half of the account owner respondents (68%) have set up one-time contributions online, while thirty-two percent (32%) said they have never used this feature (figure 4). A combined fifty-three percent (53%) of respondents (about three quarters of those that used this feature), said the process was easy. Fewer respondents set up recurring contributions (46%) but rated the ease of use similarly to how they rated the one-time contribution process (figure 4).

When asked if they had used the WA529 website to suggest gift contributions to friends and family members, only thirty-eight percent (38%) of respondents said they have done so. About half of those that have suggested gift contributions answered that the process was easy. Common comments on the dissatisfaction with this feature include: the site is hard to understand/navigate, hard for the older generation to use, and unable to figure out how to help family/friends make contributions. These findings suggest that WA529 may want to make improvements to the ‘suggest a gift’ feature of the WA529 website to ensure it is utilized by customers and that it is user-friendly.

Do account owners use the new WA529 website and online features?

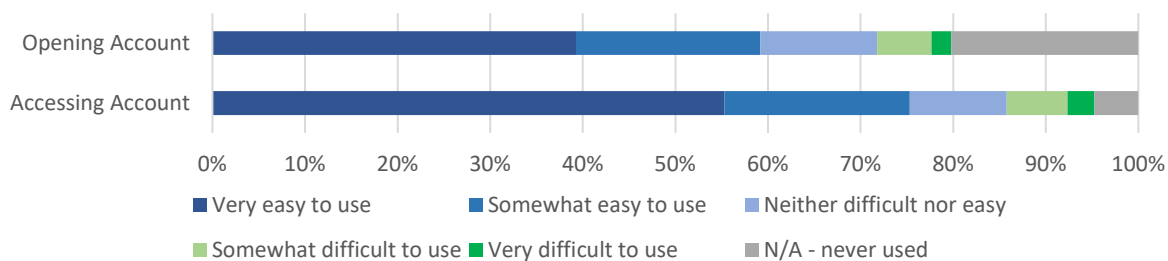
Figure 5. Over half of account owner respondents have navigated the WA529 website and found it easy to use.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

The WA529 website is the access point for current and prospective customers to learn about GET and enroll in the program. Accordingly, it is important to learn more about how respondents use the website and if it is meeting their needs. About seventy-seven percent (77%) of respondents have navigated the WA529 website, which was redesigned in October 2020. Most find the website easy to navigate and are able to find the information they are searching for (figure 5). About seventy percent (70%) of respondents who have navigated the website say they can easily find answers to frequently asked questions, as well as learn how to use their account.

Figure 6. Most account owner respondents are opening and/or accessing their account online.

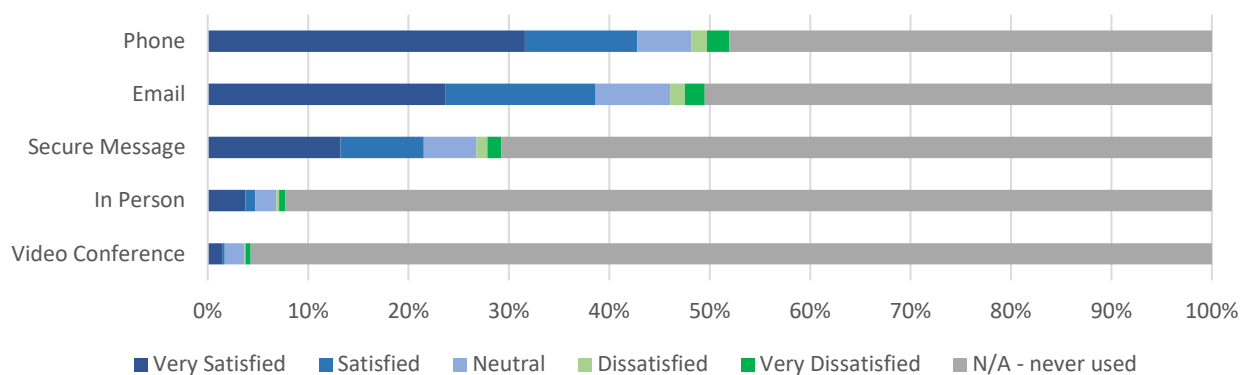


Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

The WA529 website is also a gateway to the GET account portal where customers can create and access GET accounts. Approximately, eighty percent (80%) of respondents have opened an account online, and over half say it is easy to do (figure 6). Even more respondents, ninety-five percent (95%), have accessed their account online. And three quarters of respondents find it easy to access their account (figure 6).

How satisfied are account owners with Contact Center services?

Figure 7. Eighty percent of account owner respondents are satisfied with the service received when communicating via phone call or email.

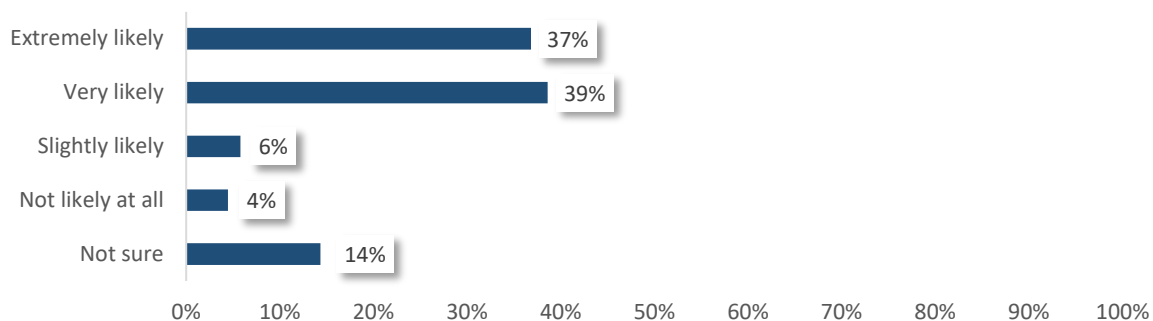


Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

Though only half of account owner respondents said they have utilized contact center services, approximately eighty percent (80%) of those that have communicated with GET via phone call or email say they are satisfied with the service they received (figure 7). The same level of satisfaction was indicated for communication with secure message or in-person visits, though fewer account owners utilized those services. The newest service offered, video conferencing, has been used by only four percent (4%) of account owners with a high rate of satisfaction. Satisfaction with contact center services, as well as overall satisfaction with the program should indicate that most account owners would be likely to recommend the program to others.

So, do account owners recommend the GET Program to others?

Figure 8. Seventy-six percent of respondents say they are very likely to extremely likely to recommend the GET Program.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

Of the account owners who responded to the survey, seventy-six percent (76%) said they are very likely to extremely likely to recommend the GET Program (figure 8). The longer an account owner has participated in the program the more likely they are to recommend it to others. Of account owner respondents in Group A (those who first opened accounts prior to 2011), eighty-four percent (84%) said that they would recommend the program. A smaller proportion of Group B respondents (65%) and Group C respondents (69%) responded that they are likely to recommend the program.

The higher the overall satisfaction, the more likely the respondent is to recommend the program to others. Of those that said they are very satisfied with the program, eighty-nine percent (89%) are very likely to extremely likely to recommend GET to others. It should be noted that of those that said they are very dissatisfied with GET, forty-four percent (44%) said they are very likely to recommend it to others. It is possible that this discrepancy may be due to confusion in the order of the options offered for answering the question.

Conclusion

Hearing from account owners participating in the GET Program provides WA529 with a valuable outlook of how the program's services and features are being used. While the findings of this survey cannot be generalized due to the low response rate, they do provide valuable insights into how well the GET Program is serving program participants. Of the account owners that took the time to respond to the survey, most are satisfied with the program overall and would recommend GET to others. The findings also show that while over half of the respondents are utilizing the WA529 website and online account services and finding the features easy to use, some improvements could be made to encourage further use of other features. These features include suggesting gift contributions to friends and family, making online

contributions, and making changes to accounts online. These and future survey findings will provide WA529 with a roadmap for implementing improvements to program services, features, and marketing efforts.