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June 26, 2017
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Washington Student Achievement Council to enter contract negotiations with vendor for 529 college savings plan

Olympia—On Monday, June 26, the Washington Student Achievement Council (WSAC) announced it would begin contract negotiations with [BNY Mellon](#), a global investments company seeking to provide program and investment management services for a new Washington-based, direct-sold 529 college savings plan.

WSAC and BNY Mellon intend to finish contract negotiations and begin plan implementation by the end of August. If the project remains on schedule, Washington families may be able to begin investing in the Washington College Savings Program by January 2018.

BNY Mellon responded to WSAC’s Request for Proposals (RFP) issued in March of this year. The [GET Committee](#), the GET prepaid tuition program’s governing body, authorized WSAC to issue the RFP in response to [Senate Bill 6601 \(2016\)](#). This legislation permitted the GET Committee and WSAC to develop a 529 college savings plan to be offered alongside the existing GET prepaid tuition program.

The RFP asked bidders to propose comprehensive and creative approaches to investment management, records administration, and customer service for a new plan that would provide Washington residents with an expanded set of college savings options at a reasonable cost.

Section 529 plans offer families tax incentives to save for future college expenses, and come in two varieties: prepaid tuition plans and college savings plans. Washington has offered the [GET prepaid tuition program](#) since 1998 as a way for families to prepay future college tuition, but is one of just two states that does not currently offer a 529 college savings plan.

College savings plans such as the one that Washington is currently developing feature investment portfolios with returns based on market performance. Particularly popular options within these plans include “age-based” portfolios that automatically adjust over time as a student nears college age.

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About the Washington Student Achievement Council (WSAC)

The Washington Student Achievement Council is committed to increasing educational opportunities and attainment in Washington. The Council has three main functions:

1. Lead statewide strategic planning to increase educational attainment.
2. Administer programs that help people access and pay for college.
3. Advocate for the economic, social, and civic benefits of higher education.

The Council has [nine members](#). Four members represent each of Washington's major education sectors: four-year public baccalaureates, four-year private colleges, public community and technical colleges, and K-12 public schools. Five are citizen members, including one current student. Find us online at www.wsac.wa.gov, on Twitter [@WSACouncil](#), and on [Facebook](#).

About the GET Committee

The GET Committee provides oversight for the state's GET prepaid tuition program, and has been overseeing the development of Washington's new 529 college savings program. The committee consists of five members: the executive director of the Washington Student Achievement Council, the State Treasurer, the director of the Office of Financial Management, and two citizen representatives. The Committee works closely with and provides direction to WSAC, who administers the GET program and will administer the new savings plan. Learn more at www.wsac.wa.gov/get.