

Surveying GET and DreamAhead Account Owners: Examining Their Experience with The WA529 Programs



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Executive Summary

Hearing from account owners allows WA529 to continue making program enhancements and ensure quality customer service to its account owners and student beneficiaries. To give GET and DreamAhead program participants an opportunity to share what is going well and what can be improved on with the program, WA529 conducted two surveys, which were sent to all active account owners in April of 2023.

The web-based surveys were distributed via links sent out to account owner email addresses on file. A total of 63,376 active account owners (42,024 GET and 21,352 DreamAhead) received the survey links. This includes account owners who have only a GET or DreamAhead account, as well as those who have both types of accounts. Individual responses were collected anonymously and kept confidential. GET 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). DreamAhead account owners were divided into two groups: those who rolled over their accounts from GET to DreamAhead (GET-funded), and those who did not originate their accounts from a rollover from GET (non-GET-funded).

WA529 received a total of 1,681 responses (1,391 completed responses and 290 partial responses) for a response rate of three percent. A total of 912 completed responses were received for the GET survey and 479 completed responses were received for the DreamAhead survey. 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:

General findings

- The majority of respondents (71%) rate their overall satisfaction with the WA529 Programs at a 4 or above.¹
- The majority of respondents (74%) rate their likelihood to recommend the WA529 Programs to others at a 4 or above.²

¹ Scale of 1-5 (1=Very dissatisfied; 3=Neutral; 5=Very satisfied)

² Scale of 1-5 (1= Not likely at all; 3=Neutral; 5=Very likely)

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.**

Individual survey findings

GET:	DreamAhead:
<ul style="list-style-type: none">• Most respondents (76%) rate their overall satisfaction with the GET Program at a 4 or above.• The 'state guarantee' was considered to be the most important benefit of the GET Program.• Three-quarters (74%) of respondents who have opened an account online said it was easy to do so.• Most respondents (71%) did not make changes to their contribution amount between 2021 and 2022.• Half (49%) of respondents are utilizing online services to use units to pay for qualified education expenses, and more than three-quarters of these customers find the process easy.• Most respondents (70%) who set up one-time contributions found the process easy.• Most respondents (76%) have navigated the WA529 website and found it easy to use.• Nearly nine out of ten respondents (89%) who are using units rate their satisfaction with the distribution process at a 4 or above.• Most (73%) of respondents not yet using units expect their student to be 18-19 years old when distributions start.	<ul style="list-style-type: none">• Over half of respondents (62%) rate their overall satisfaction with DreamAhead at a 4 or above.• 'Reducing student loan debt' and 'keeping up with increasing education costs' were considered the most important benefits of DreamAhead.• More than half (56%) of DreamAhead respondents from the GET-funded group said the rollover incentive was the only reason they opened a DreamAhead account.• Over half (68%) of respondents who have opened an account online said it was easy to do so.• Most respondents (68%) did not make changes to their contribution amount between 2021 and 2022.• Half (51%) of respondents rate their satisfaction with investment options at a 4 or above.• Half (49%) of respondents are utilizing online services to use funds to pay for qualified education expenses, and more than three-quarters of these customers find the process easy.• Over half (60%) of respondents who set up one-time contributions found the process easy.• Most respondents (79%) have navigated the WA529 website and found it easy to use.

<ul style="list-style-type: none"> • Most respondents (80%) are satisfied with the service received when communicating via phone call or email. • Most respondents (79%) rate their likelihood of recommending the GET Program at a 4 or above. 	<ul style="list-style-type: none"> • Three quarters (75%) of respondents who are using funds rate their satisfaction with the distribution process at a 4 or above. • Most respondents (70%) are satisfied with the service received when communicating via phone call or email. • Over half (64%) of respondents rate their likelihood of recommending DreamAhead at a 4 or above.
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The findings of this survey show that, of the account owners who responded to the survey, most are satisfied with the program overall and would recommend GET and DreamAhead to others. It is important to note the level of overall satisfaction and the likelihood to recommend the program varies between the two plans. While 76 percent of GET respondents rated their overall satisfaction with the GET Program at a 4 or above, 62 percent of DreamAhead respondents rated overall satisfaction with DreamAhead at a 4 or above. GET respondents are also more likely than DreamAhead respondents to recommend their respective program. Seventy-nine percent of GET respondents rated their likelihood to recommend the GET Program to others at a 4 or above, while 64 percent of DreamAhead respondents rated their likelihood to recommend DreamAhead at a 4 or above.

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 utilizing the website to find information on other ways to save, creating shortcuts for frequently viewed pages, 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.

Background

Why is it important to hear from program participants?

Hearing from account owners participating in the GET and DreamAhead Programs allows WA529 to review the program services, features, and customer perceptions and consider enhancements to the program design. Such feedback also allows WA529 to optimize customer communications and ensure continued quality customer service to its account owners and student beneficiaries. To give GET and DreamAhead 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 2023.

How was the survey conducted?

WA529 conducted two web-based surveys in collaboration with other divisions within the administering agency, the Washington Student Achievement Council. The surveys were distributed via unique links sent to account owner email addresses on file. A total of 63,376 survey links were sent to active account owners (42,024 GET and 21,352 DreamAhead). This includes account owners who have only an active GET account or only an active DreamAhead account, as well as those who have both types of accounts. Individual responses were collected anonymously and kept confidential.

To ensure a more accurate understanding of the survey results, account owners were divided into different groups. GET 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 perceptions were affected by recent significant program events and corresponding account changes primarily driven by state tuition policy reforms. DreamAhead account owners were divided into two groups: those who rolled over their accounts from GET to DreamAhead (GET-funded), and those who did not originate their accounts from a rollover from GET (non-GET-funded). This allowed WA529 to see how responses differed based on whether the account owner experience was solely with DreamAhead or if there was prior experience with WA529 through the GET Program.

A total of 1,681 responses (1,391 completed responses and 290 partial responses) were received for a response rate of three percent between the two surveys. A total of 912 completed responses were received for the GET survey and 479 completed responses were received for the DreamAhead survey. For GET, most of the responses (578) were from Group A, which had the largest group of GET account owners (21,355).

This was followed by 218 responses out of 12,050 recipients from Group C, and 116 responses out of 8,619 recipients from Group B. For DreamAhead, most of the responses (310) were from the GET-funded group, which had the largest group of DreamAhead account owners (14,254). The non-GET-funded group received 169 responses out of a possible 7,098.

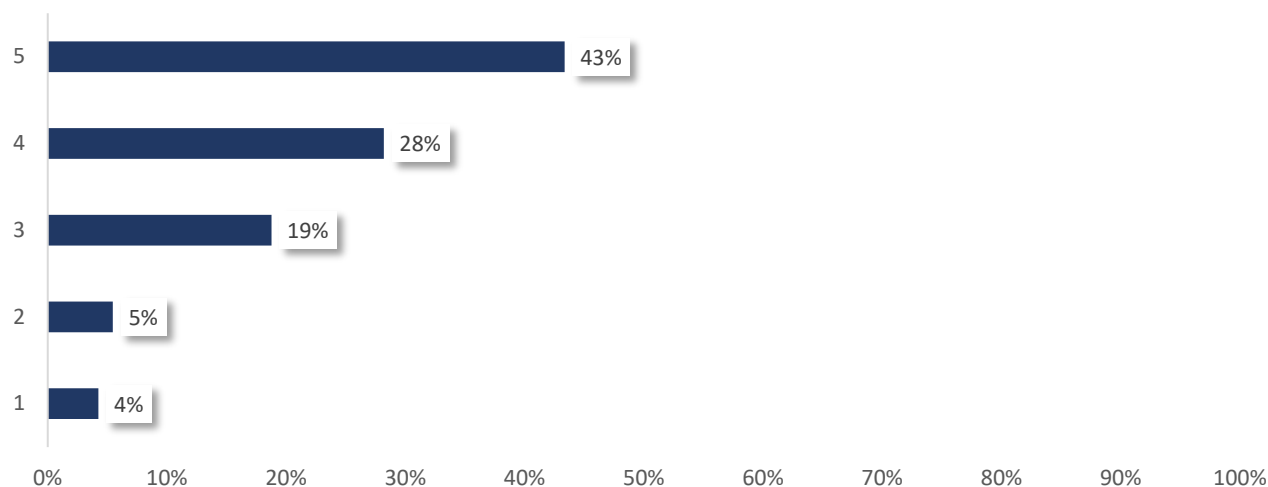
For the satisfaction responses rated on a scale of 1 to 5, 1 represents very dissatisfied and 5 is very satisfied, with 3 being a neutral response. For the likelihood responses rated on a scale of 1 to 5, 1 represents not likely at all and 5 is very likely, with 3 being a neutral response.

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.

Analysis of Survey Results

Are account owners satisfied with the WA529 Programs overall?

Figure 1. Seventy-one percent of respondents rate their overall satisfaction of the WA529 Programs at a 4 or above.³



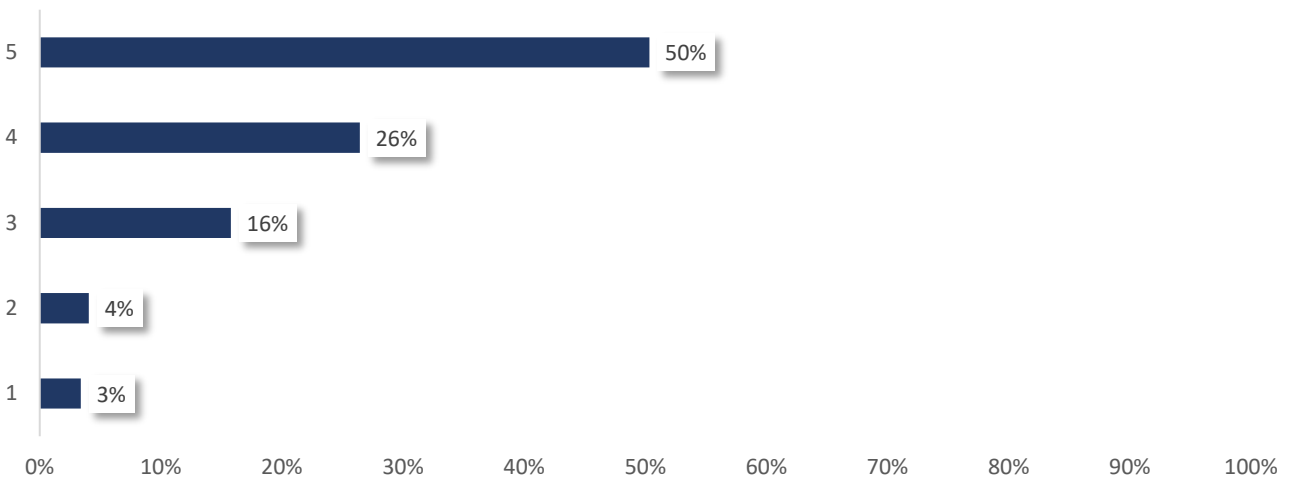
Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET and DreamAhead Participants, April 2023.

Of the total GET and DreamAhead account owners who responded to the surveys, 71 percent rate their satisfaction with either GET or DreamAhead at a 4 or above (figure 1), with notable differences between the two plans. Of the GET survey respondents, 76

³ Scale of 1-5 (1=Very dissatisfied; 3=Neutral; 5=Very satisfied)

percent rate their overall satisfaction with the GET Program at a 4 or above. Of the DreamAhead respondents, 62 percent rate their overall satisfaction with DreamAhead at a 4 or above. These findings indicate that while most respondents are satisfied with the WA529 Programs, there are opportunities to improve the overall satisfaction for account owners in the DreamAhead Plan in particular.

Figure 2. Seventy-six percent of GET respondents rate their overall satisfaction of the GET Program at a 4 or above.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

Of the GET account owners who responded to the survey, 76 percent rate their overall satisfaction with the GET Program at a 4 or above (figure 2). When asked in an open-ended follow-up question to provide more information on their rating, many expressed appreciation for the peace of mind their GET account provided as well as how easy the program and account management tools are to use. The timeframe in which a respondent opened their account impacts their satisfaction. Among account owner respondents in Group A (those who first opened accounts prior to 2011) and Group C (those who first opened accounts after 2014), 81 percent and 74 percent respectively rate their overall satisfaction at a 4 or above. Fewer respondents (59%) in Group B (those who first opened accounts between 2011 and 2014) rate their overall satisfaction at a 4 or above.

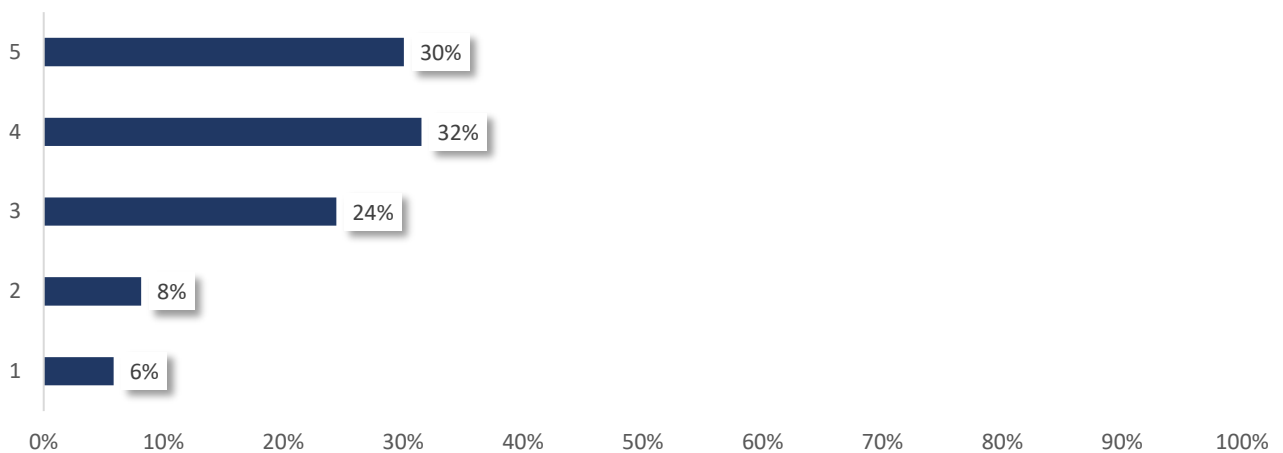
There are many different factors that may influence the lower rating among Group B. A closer look at the open-ended comments associated with satisfaction indicates that this group expressed concerns with high pricing, tuition reductions, and the impact on the overall value/account growth they received or expected to receive from the program. It is important to note that Group B respondents enrolled in GET at a time of peak tuition unit pricing and immediately before the statewide tuition reductions.

The timeframe in which the account owner opened an account can play a role in when distributions are initiated. The older accounts have a higher possibility that the account owner could be using units to pay for a student's higher education expenses, which is

another factor in the satisfaction equation. Of the account owners who responded to the survey, 45 percent said they are currently using units for their students.

Eighty-nine percent of those who are using GET units for their students rate their satisfaction with the program at a 4 or above. Of those who have not started using units, 67 percent rate their satisfaction at a 4 or above. Of the respondents who rate their overall satisfaction at 3 (neutral), 88 percent have not taken distributions. This indicates that overall satisfaction increases after taking distributions.

Figure 3. Sixty-two percent of DreamAhead respondents rate their overall satisfaction of DreamAhead at a 4 or above.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

Of the DreamAhead account owners who responded to the survey, 62 percent rate their overall satisfaction with DreamAhead at a 4 or above (figure 3). When asked in an open-ended follow-up question to provide more information on their rating, many expressed they were pleased with the program overall and found it easy to use. Several others indicated a desire for better investment performance and lower fees.

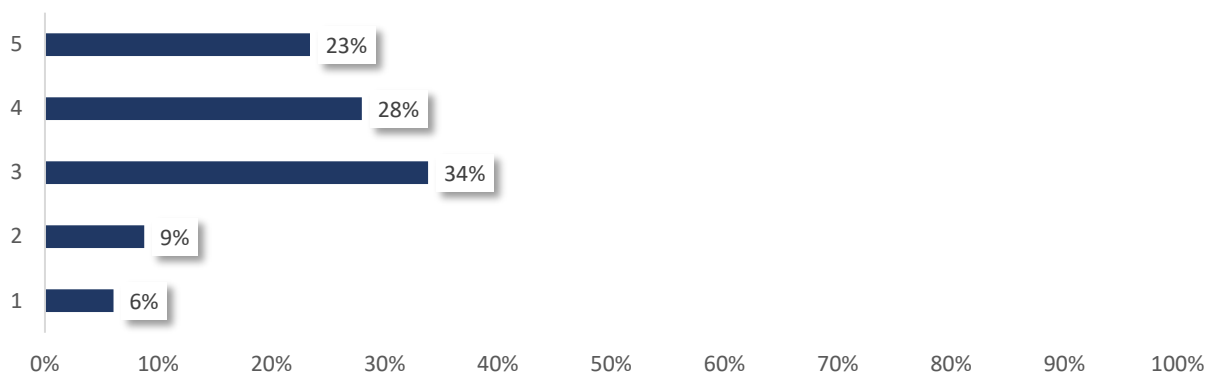
Whether the account owner only had experience with DreamAhead (non-GET-funded) or rolled over from GET (GET-funded) appears to impact their overall satisfaction with the DreamAhead Plan. **Sixty-six percent of respondents in the GET-funded group rate their overall satisfaction with DreamAhead at a 4 or above, compared to just 53 percent in the non-GET-funded group.** Also, a higher percentage of respondents (32%) in the non-GET-funded group indicated a more neutral rating of 3 than the respondents in the GET-funded group (20%). Of those who rated their overall satisfaction as a 3, 74 percent stated they are not using funds. A closer look at the open-ended comments associated with satisfaction indicates that the non-GET-Funded group may not be as satisfied with the investment performance, ease of use of the program, and the product design as the GET-funded group.

The GET-funded group includes mature accounts that have more account owners using units to pay for a student's higher education expenses, which is another factor in the

satisfaction equation. Sixty-four percent of respondents in the GET-funded group said they are using funds for their students, while only 10 percent of respondents in the non-GET-funded group are using funds. Seventy-six percent of respondents in the GET-funded group that are also using funds rated their overall satisfaction at a 4 or above. Forty-one percent of the non-GET-funded group that are also using funds rated their overall satisfaction at a 4 or above. This indicates that similar to GET, overall satisfaction increases after taking distributions.

Are DreamAhead account owners satisfied with the current variety of investment options?

Figure 4. Fifty-one percent of DreamAhead respondents rate their satisfaction with investment options at a 4 or above.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

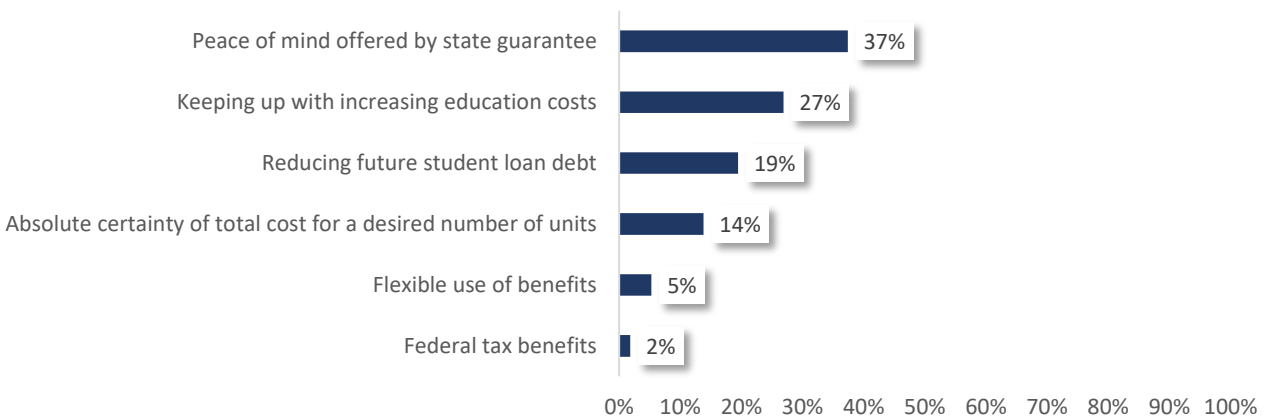
Account owners were asked if they are satisfied with the investment options currently available through DreamAhead. About 51 percent of respondents rate their satisfaction at a 4 or above (figure 4). It's important to note that the most common response was a 3 (34%), which indicates at least one-third of respondents may have a neutral opinion of the investment options. The satisfaction with investment options may impact overall satisfaction with the program.

Over half (61%) of those who rated their satisfaction with investment options at a 2 or below also rated their overall satisfaction with DreamAhead at a 2 or below. When we examine the respondents who rated their satisfaction with investment options at a 2 or below, we found that many of them said, in a follow-up open-ended question, they would like to see more variety in investment options offered and a better return on investment. When asked if there were investment options they would like to see added to DreamAhead, about 44 percent of respondents said no or were unsure what additional options existed. Over 40 percent of respondents indicated that they would like to see other options added. Common options mentioned were index funds, environmental (i.e. ESG) funds, and lower-fee investment options. Some respondents

also indicated they would like more information about the existing investment options and how to save.

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

Figure 5. The state guarantee is considered the most important benefit of the GET Program based on the percentage of respondents who ranked it number one.

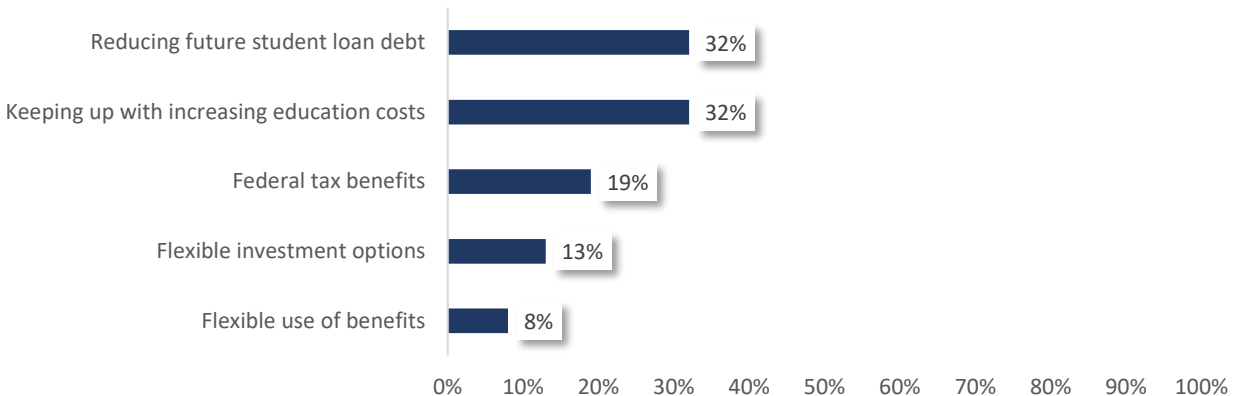


Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023. Percentages represent the rank of number one for each benefit.

Account owners were asked to rank six known benefits of the GET Program: peace of mind offered by the state guarantee; keeping up with increasing education costs; federal tax benefits; reducing future student loan debt; absolute certainty of total cost for a desired number of units; and flexible use of benefits. The ‘peace of mind offered by state guarantee’ received the highest composite ranking of the available choices and was ranked number one in importance by 37 percent of respondents (figure 5). This option was followed by ‘keeping up with increasing education costs,’ which was ranked number one by 27 percent of respondents. ‘Federal tax benefits’ was ranked lowest – just two percent of respondents ranked it number one.

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

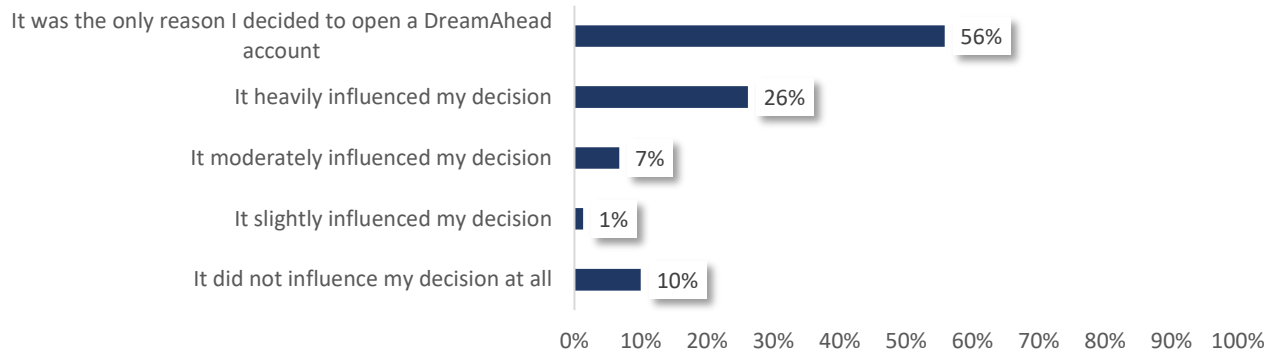
Figure 6. Reducing future student loan debt and keeping up with increasing education costs are considered the two most important benefits of DreamAhead based on the percentage of respondents who ranked them number one.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023. Percentages represent the rank of number one for each benefit.

Account owners were asked to rank five known benefits of DreamAhead: flexible investment options; keeping up with increasing education costs; federal tax benefits; reducing future student loan debt; and flexible use of benefits. The benefits of ‘reducing future student loan debt’ and ‘keeping up with increasing education costs’ received the highest composite ranking of the available choices, and both were ranked number one in importance by 32 percent of respondents overall (figure 6). When we look at the top ranked benefits by survey group, we see that ‘reducing future student loan debt’ was considered the most important benefit by the non-GET-funded group with 35 percent ranking it number one, and ‘keeping up with increasing education costs’ was considered the most important benefit by the GET-funded group with 33 percent ranking it number one. These options were followed by ‘federal tax benefits,’ which 19 percent of respondents ranked number one. ‘Flexible use of benefits’ was ranked lowest, with just eight percent of respondents ranking it number one. It is also important to note that many respondents in the GET-funded group may have seen the rollover incentive offered in 2018 as the most important benefit, rather than the options provided. This is evidenced by the results of a follow-up question to this group regarding their decision to rollover from GET to DreamAhead.

Figure 7. Fifty-six percent of DreamAhead respondents from the GET-funded group said that the rollover incentive was the only reason they decided to open a DreamAhead account.

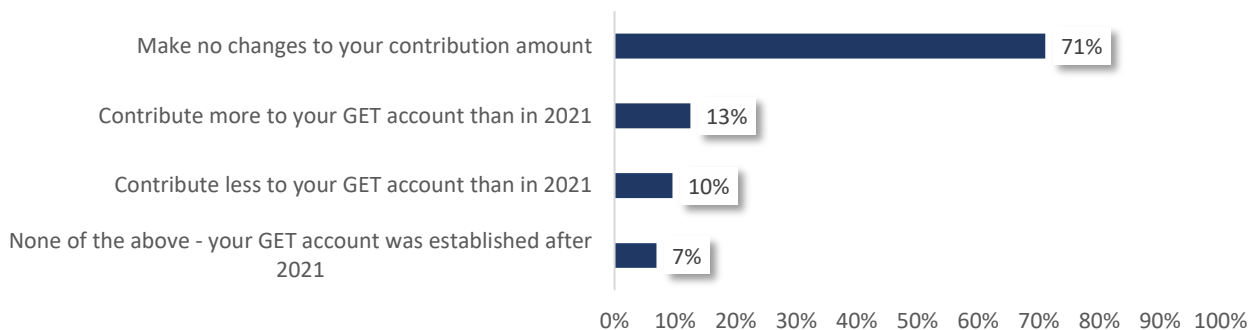


Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

When we examined the GET-funded group and how the rollover incentive offered in 2018 influenced them in their decision to open a DreamAhead account, about 56 percent of respondents said the incentive was the only reason they decided to open a DreamAhead account (figure 7). Twenty-six percent said it heavily influenced their decision. Just 10 percent indicated that it did not influence their decision at all, which demonstrates that the incentive had a notable impact on the decision to open a DreamAhead account for the majority of respondents. **When asked if they plan to move their account back to GET at some point in the future, more than two-thirds (68%) of respondents said they would not.** About 30 percent said they are unsure what they will do. About two percent said that they would move back to GET.

How have account owners changed their contribution habits over time?

Figure 8. Most GET respondents did not make changes to their contribution amount between 2021 and 2022.



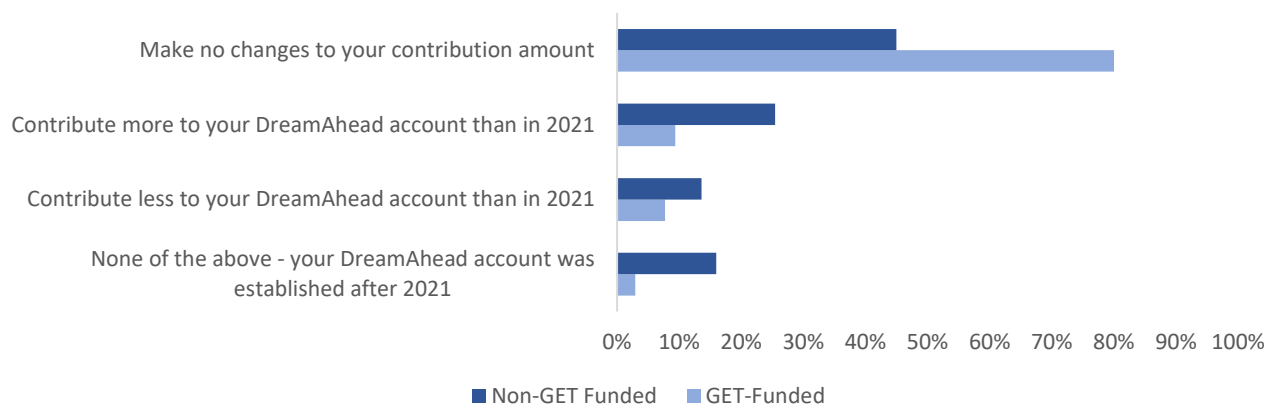
Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2021.

When asked if they made changes to their contribution amount between 2021 and 2022, most respondents to the GET survey (71%) said they did not (figure 8). When asked **why they did not make changes to their contribution amount, the most common response was that their education savings goals had been achieved (26%)**. There was a notable difference of the most common responses between the survey groups: respondents in Group A (those who first opened accounts prior to 2011) cited the student was using or getting ready to use units (30%), 24 percent of respondents in Group B (those who first opened accounts between 2011 and 2014) said they were unable to contribute more, and 44 percent of respondents in Group C (those who first opened accounts after 2014) cited fixed payments (custom monthly or automatic contributions). The second most common response overall was that the student was using or getting ready to use units for educational expenses (23%). These were followed by ‘unable to contribute more’ at 19 percent, ‘fixed payments (custom monthly contract or automatic contributions)’ at 17 percent, and ‘Other’ at 15 percent. It is important to note that of those who selected ‘Other,’ about 25 percent shared responses that indicated they had contributed the maximum amount or had otherwise reached their savings goal.

A relatively small number of GET respondents (13%) **increased** their contribution amount. When we examine the respondents who increased contribution amounts, we find that **37 percent said the increase was due to needing to catch up on savings goals**, 25 percent cited an increase in wages or income, 12 percent said due to a one-time financial windfall (inheritance, gift, tax refund, sale of real estate, etc.), seven percent cited reducing expenses (house or car payment, daycare, credit card bill, etc.), and 19 percent marked ‘Other.’ The most common comments from the respondents who chose ‘Other’ were related to opening a new account or having additional funds available to contribute.

About 10 percent of GET respondents said they **decreased** their contributions. When we **examine the respondents who decreased contribution amounts, we find that 28 percent said the decrease was due to other competing financial priorities** (house or car payment, daycare, credit card bill, etc.). This is followed by ‘student was using or getting ready to use units’ (22%). There were a few who said the contribution changes did not apply to them as their account was established after 2021 (seven percent).

Figure 9. Most DreamAhead respondents did not make changes to their contribution amount between 2021 and 2022.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

When asked if they made changes to their contribution amount between 2021 and 2022, most respondents to the DreamAhead survey said they did not. Overall, 68 percent of respondents did not make changes to their contributions. However, there were notable differences between the two surveyed groups. This is most likely because the majority of account owners who rolled over from GET to DreamAhead in 2018 had beneficiaries who were high-school age or older and are near or at the distribution phase of their savings journey. About 80 percent of respondents of the GET-funded group and 45 percent of the non-GET-funded group did not make changes (figure 9). When asked **why they did not make changes to their contribution amount, the most common response overall was that the student was using or getting ready to use funds (28%)**. Another notable difference between the two survey groups: 34 percent of the GET-funded group noted that their student was using or getting ready to use funds, while **the non-GET-funded group’s most common answer (47 percent of respondents) was fixed payments (automatic contributions)**. The second overall most common answer was that their education savings goals had been achieved (23%), followed by ‘unable to contribute more’ at 18 percent, ‘fixed payments (automatic contributions)’ at 17 percent, and ‘Other’ at 14 percent. The most common comments from respondents who chose ‘Other’ were related to saving in other ways, the student would not be attending college, or the student had graduated from college.

In total, there were relatively few DreamAhead respondents (15%) who **increased** their contribution amount. Of the total respondents who increased contribution amounts, **38 percent of them said the increase was due to needing to catch up on savings goals**. Twenty-four percent cited an increase in wages or income, eight percent said the increase was due to receiving a one-time financial windfall (inheritance, gift, tax refund, sale of real estate, etc.), six percent cited reducing expenses (house or car payment, daycare, credit card bill, etc.), and 24 percent marked ‘Other.’ The most common comments from respondents that chose ‘Other’ were related to opening a new account or having additional funds available to contribute.

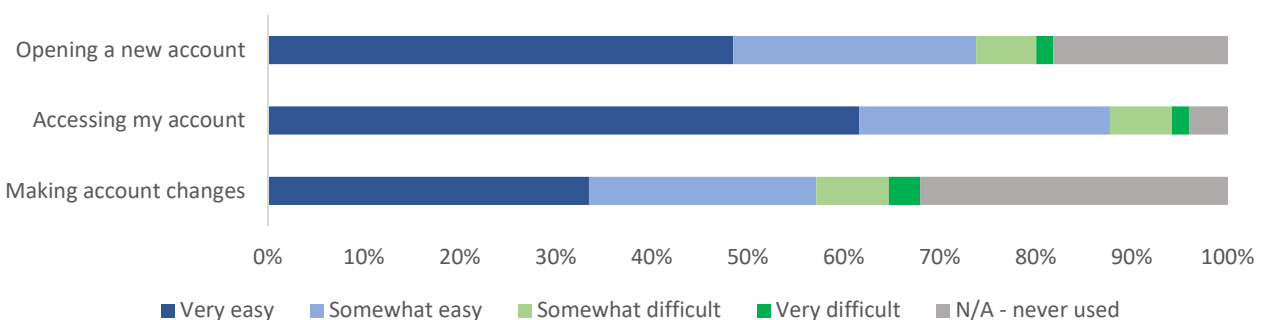
About 10 percent of DreamAhead respondents said they **decreased** their contributions. When we **examine the total respondents who decreased contribution amounts, we find that 29 percent of them cited ‘Other’ as the reason why. Twenty-four percent said their student was using or getting ready to use funds.** Taking a closer look at the GET-funded group we see that the most common responses are ‘student was using or getting ready to use funds’ (41%) and ‘Other’ (26%), while the non-GET-funded group indicated ‘other competing financial priorities (house or car payment, daycare, credit card bill, etc.)’ (29%) and ‘Other’ (32%). For those who marked ‘Other’ the most common comments from respondents indicated that they felt their investment was not performing well enough to justify increasing their contributions. There were a few who said the contribution changes did not apply to them as their account was established after 2021 (eight percent).

These findings suggest that the majority of GET and DreamAhead respondents may feel that they are on track with their savings efforts, and shows that there are key differences in their contribution behavior depending on the age of the beneficiary.

Most respondents to the GET and DreamAhead surveys did not make changes to their contribution amounts between 2021 and 2022. The main reasons cited were that they had achieved their education savings goals (GET) and the student was using or getting ready to use funds for education expenses (DreamAhead). This suggests that GET and DreamAhead are working as expected in helping respondents achieve their savings goals.

How do GET account owners use online account services?

Figure 10. Eighty-two percent of GET respondents opened a new account online, most find the process easy.

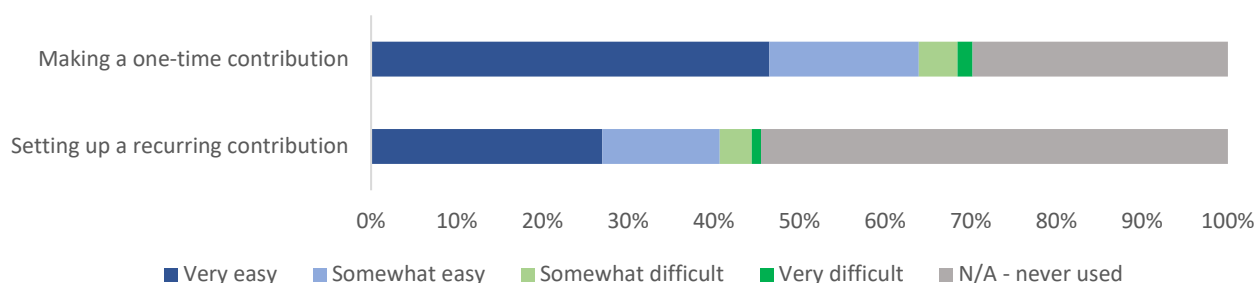


Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

A majority of the GET respondents (82%) have opened an account online, while 18 percent said they have never used this feature (figure 10). More than three-quarters of those who used this feature said the process was easy. It’s important to note that of the

respondents from survey Group A (those who first opened accounts prior to 2011), 24 percent said they have never used this feature. Just 17 percent of Group B and four percent of Group C stated they have never used online enrollment. While most respondents are accessing their accounts online (96%), fewer are using the customer portal to make account changes (68%). Ease of use for these two online services is rated similarly to using online enrollment, when adjusting for those who had never used the features (figure 10).

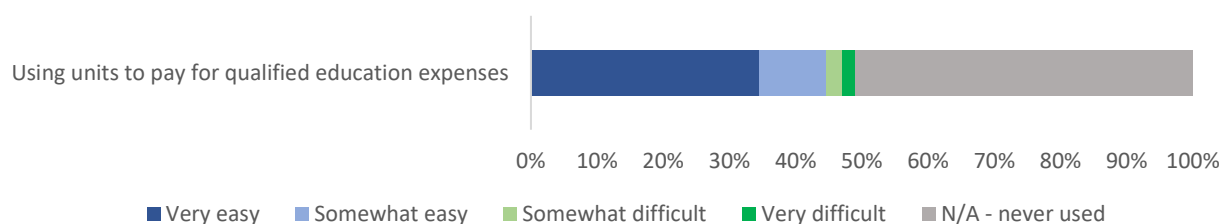
Figure 11. Seventy percent of GET respondents set up one-time contributions online, and most find the process easy.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

More than two-thirds of the GET respondents (70%) have set up one-time contributions online, while 30 percent said they have never used this feature (figure 11). About three-quarters of those who used this feature said the process was easy. While many have made a one-time contribution, fewer respondents have set up recurring contributions (46%). For those who have set up recurring contributions, they rated ease of use similarly to the one-time contribution process (figure 11).

Figure 12. Forty-nine percent of GET respondents are utilizing online services to use units to pay for qualified education expenses and most find the process easy.



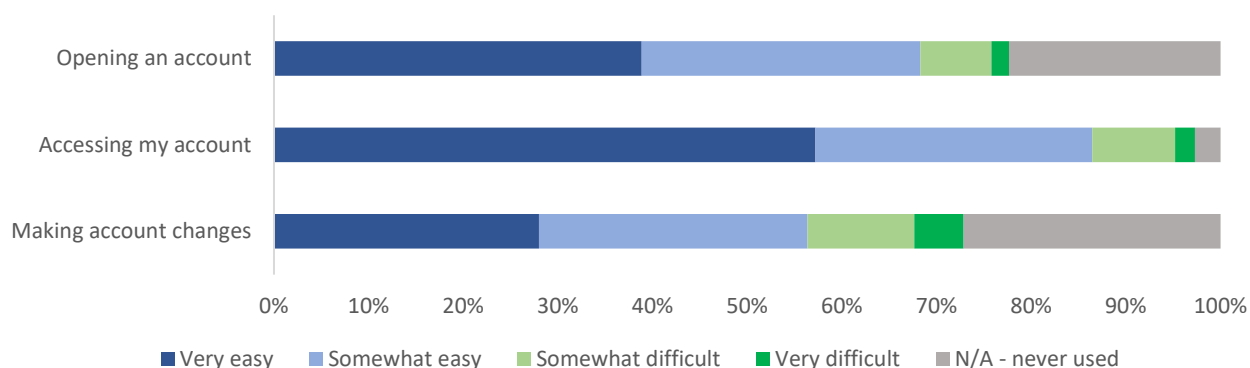
Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

Almost half of GET survey respondents (49%) are using online services to use units to pay for qualified education expenses, while the other half (51 percent) have never used this feature (figure 12). This could be due to newer accounts with younger beneficiaries who have not reached college age. For survey Group A (those who first opened accounts prior to 2011), 64 percent of respondents said they have used this feature. About 34 percent of Group B and 18 percent of Group C said they have used online services to use units. More than three-quarters of respondents from all groups who

used this feature said the process was easy. Details on satisfaction with the distribution process will be illustrated in the distribution section starting on page 21.

How do DreamAhead account owners use online account services?

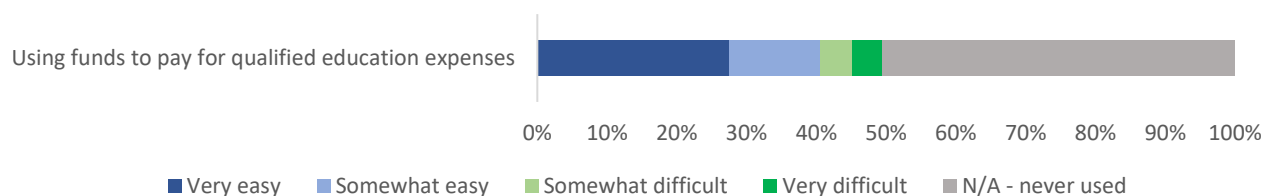
Figure 13. Seventy-eight percent of DreamAhead respondents opened a new account online, and most find the process easy.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

Over three-quarters of the DreamAhead survey respondents (78%) have opened an account online, while 22 percent said they have never used this feature (figure 13). It's important to note that of the respondents from the GET-funded group (those who opened their accounts with a rollover from GET), 33 percent said they have never used this feature. Just four percent of the non-GET-funded group have never used it. About three-quarters of those that used this feature said the process was easy. While nearly all respondents are accessing their account online (97%), fewer are making account changes (73%). Ease of use for these two services is rated similarly to using online enrollment (figure 13).

Figure 14. Forty-nine percent of DreamAhead survey respondents are utilizing online services to use funds to pay for qualified education expenses, and most find the process easy.

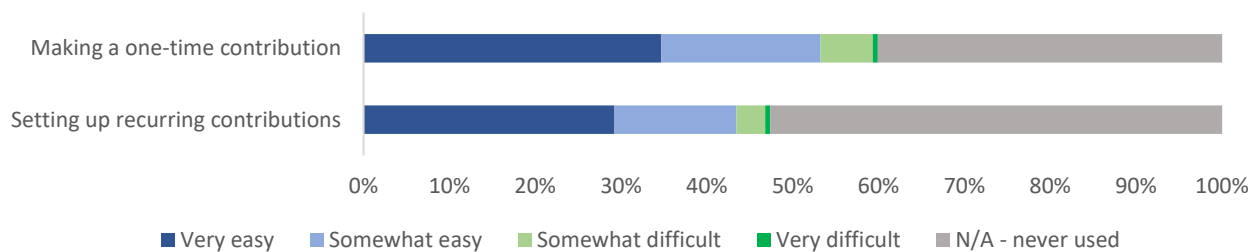


Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

Almost half of DreamAhead respondents (49%) are using online services to use funds to pay for qualified education expenses, while 51 percent said they have never used this feature (figure 14). This could be due to newer accounts with younger beneficiaries who

have not yet reached college age. For the GET-funded group (those who rolled their accounts over from GET) 66 percent said they have used this feature. Eighteen percent of the non-GET-funded group said they have used this feature. More than three-quarters of those that used this feature said the process was easy. Details on satisfaction with the distribution process will be illustrated in the distribution section starting on page 22.

Figure 15. Sixty percent of DreamAhead respondents set up one-time contributions online, and most find the process easy.



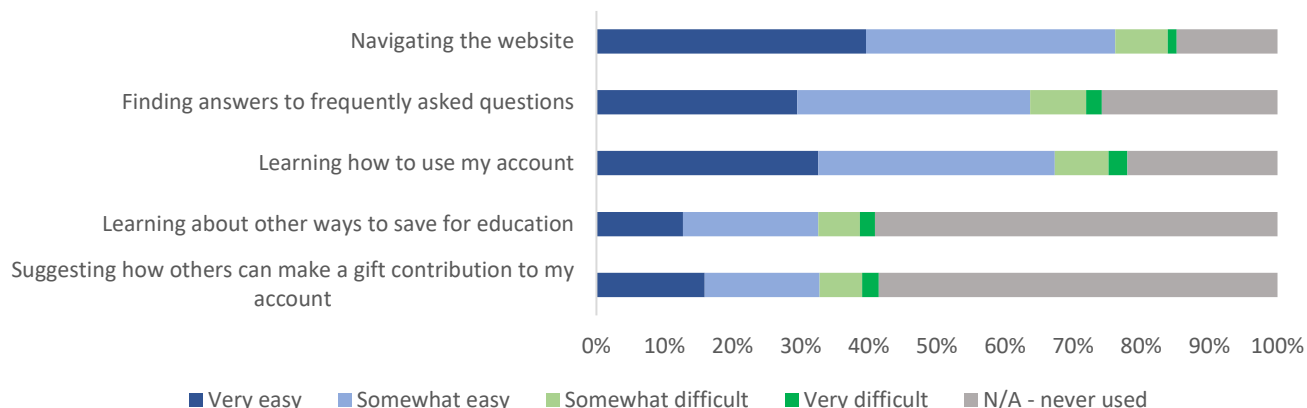
Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

Over half of DreamAhead respondents (60%) have set up one-time contributions online, while forty percent said they have never used this feature (figure 15). More than three-quarters of those who used this feature said the process was easy. Fewer respondents set up recurring contributions (47%) but rated the ease of use similarly to how they rated the one-time contribution process (figure 15).

Do account owners use the WA529 website and online features?

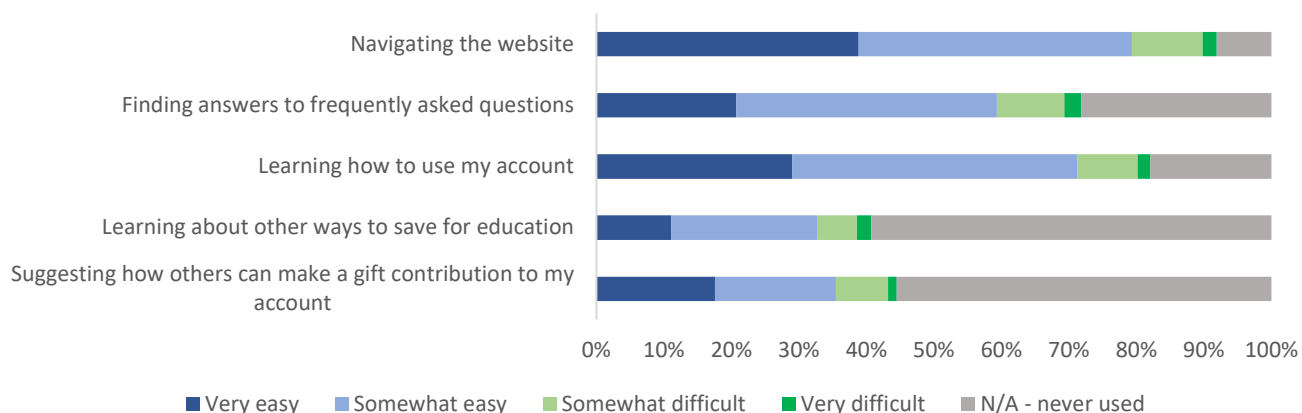
The WA529 website is the access point for current and prospective customers to learn about and enroll in the GET and DreamAhead programs. Accordingly, it is important to learn more about how customers use the website and if it is meeting their needs.

Figure 16. Most GET 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 2023.

Figure 17. Most DreamAhead respondents have navigated the WA529 website and found it easy to use.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

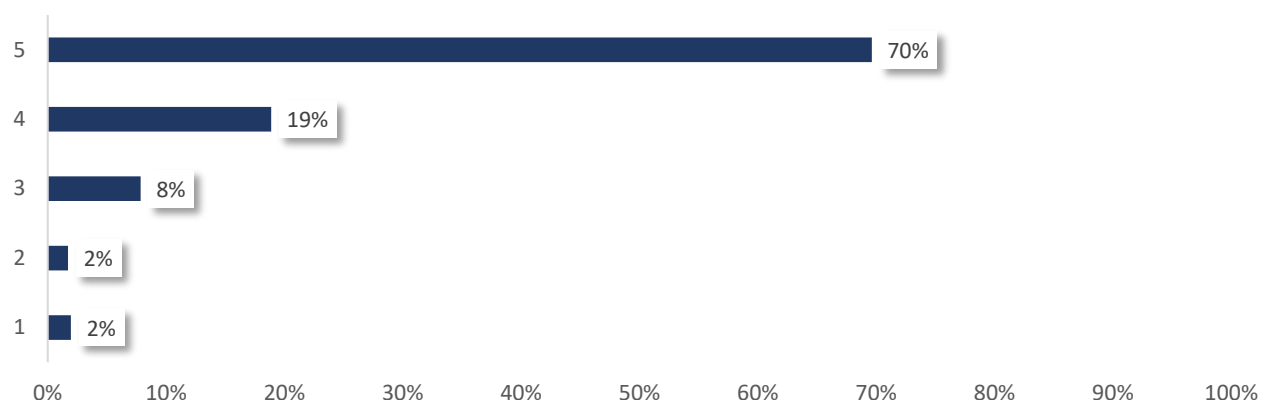
About 85 percent of GET respondents and 92 percent of DreamAhead respondents have navigated the WA529 website. Respondents were asked how easy each of the following tasks were to do on the WA529 website: ‘navigating the website,’ ‘finding answers to frequently asked questions,’ ‘learning how to use my account,’ ‘learning about other ways to save for education,’ and ‘suggesting how others can make a gift contribution to my account.’ For both GET and DreamAhead surveys and for each of the tasks, more than three-quarters of those who used the website for those purposes found the tasks somewhat or very easy to complete (figures 16 and 17). Common survey comments from GET and DreamAhead respondents expressing dissatisfaction with the WA529 website include: the site is hard to understand/navigate, unable to find the information needed (including investment performance for DreamAhead), hard for the older generation to use, and challenging to figure out how to help family/friends make contributions.

These findings indicate that WA529 may want to make improvements to the website navigation, as well as to specific features such as the ‘suggest a gift’ feature.

These findings indicate that while most GET and DreamAhead respondents (about 80%) have navigated the website and found the online features easy to use, some changes could be made to improve user experience. More than 50 percent of GET and DreamAhead respondents say they have never used the WA529 website to learn about other ways to save for education or the suggest a gift feature to encourage others to make a contribution to their account. This and other feedback indicate opportunities for improvements to the navigation of the WA529 website and customer Portals, as well as a desire for features such as shortcuts to important information and most frequently visited pages.

Are account owners satisfied with the distribution process?

Figure 18. Eighty-nine percent of GET respondents rate their satisfaction with the distribution process at a 4 or above⁴.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

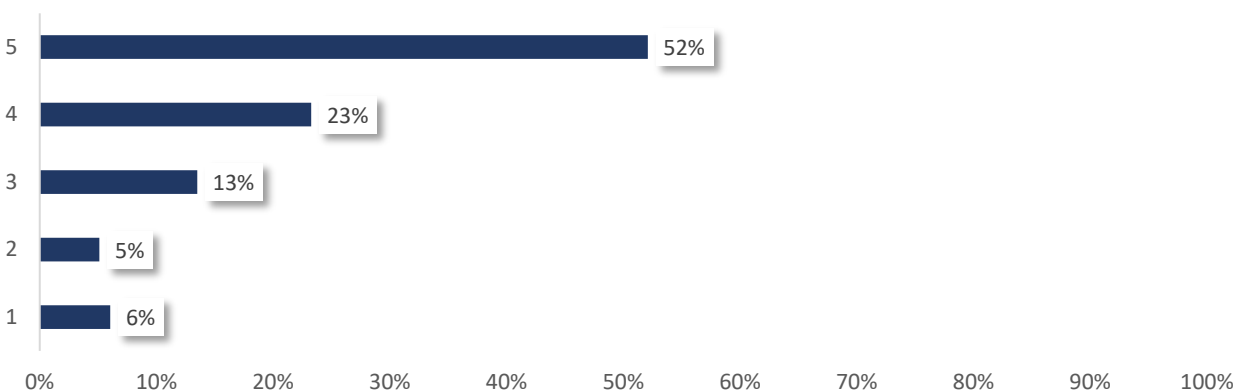
About half of GET respondents (45%) say they have started using units to pay for qualified education expenses. A closer look at the different survey groups reveals that 61 percent of Group A, 28 percent in Group B, and 10 percent in Group C say they are using units. Of those using units, 89 percent rate their satisfaction with the distribution process at a 4 or above (figure 18). We found that many respondents said, in a follow-up open-ended question, that the distribution process was simple and easy to do, and requests were processed in a timely manner. When asked at what age the student beneficiary started using the units for education expenses, 83 percent answered between the ages of 18 and 19 and nine percent answered between the ages of 20 and 21. This aligns with the expected age of first distribution for those not currently using

⁴ Scale of 1-5 (1=Very dissatisfied; 3=Neutral; 5=Very satisfied)

units. About 78 percent expect their student to start using their units between the ages of 18 and 19.

Satisfaction with the distribution process correlates with overall satisfaction with the program. Of those who rated their satisfaction with the distribution process at a 4 or above, 94 percent also rated their overall satisfaction with the GET Program at a 4 or above.

Figure 19. Seventy-five percent of DreamAhead respondents rate their satisfaction with the distribution process at a 4 or above.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

About half of DreamAhead respondents (45%) say they have started using funds to pay for qualified education expenses. A closer look at the different survey groups reveals that 10 percent of those in the non-GET-funded group and 64 percent in the GET-funded group are using funds. Of those using funds, 75 percent rate their satisfaction with the distribution process at a 4 or above (figure 19). **Looking again at the different survey groups, 77 percent of respondents in the GET-funded group and 53 percent of respondents in the non-GET-funded group rate their satisfaction with the distribution process at a 4 or above.** We found that while many respondents said, in a follow-up open-ended question, that the distribution process was simple and easy to do, others expressed concern over the fees and processing time for an institution to receive a tuition payment.

Satisfaction with the distribution process appears to be correlated with the overall satisfaction with the plan. Of those who rated their satisfaction with the distribution process at a 4 or above, 86 percent also rated their overall satisfaction with DreamAhead at a 4 or above.

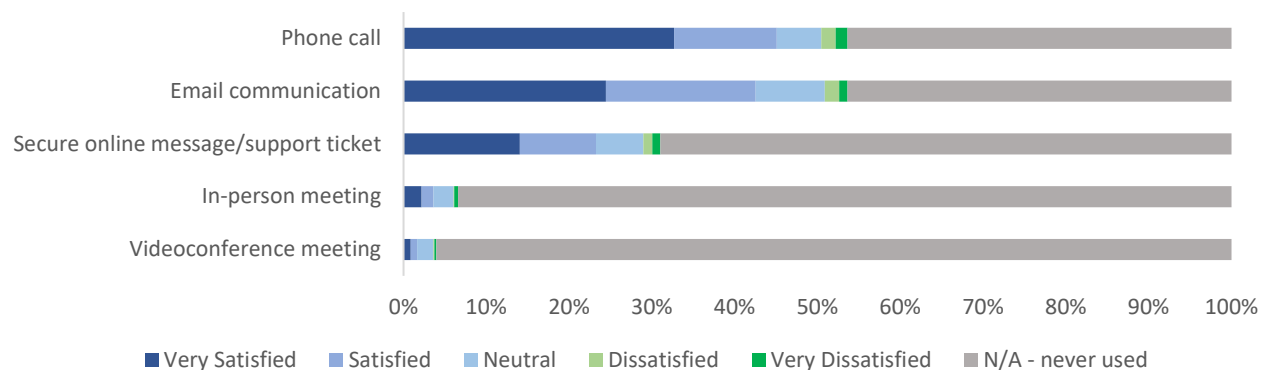
These findings indicate most GET and DreamAhead respondents are satisfied with the distribution process.

While the same percentage of GET and DreamAhead respondents (45%) say they have started using funds to pay for education expenses, there is a notable difference in the satisfaction rate between the two programs. Eighty-nine percent of GET respondents

rate their satisfaction with the distribution process at a 4 or above. Seventy-five percent of DreamAhead respondents rate their satisfaction at a 4 or above. This suggests there may be opportunities to improve the process for DreamAhead account owners.

How satisfied are account owners with Contact Center services?

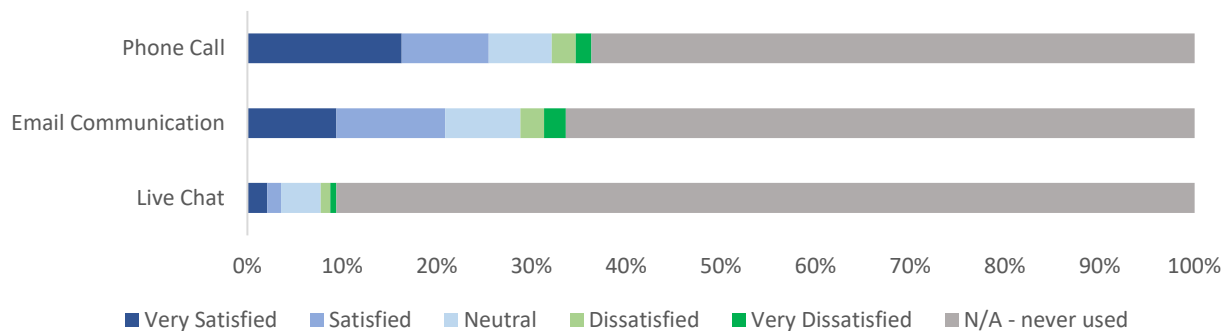
Figure 20. Approximately 80 percent of GET respondents are satisfied with the service received when communicating via phone call or email.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

Though just over half of GET respondents said they have utilized contact center services, approximately 80 percent of those who have communicated with GET via phone call or email say they are satisfied with the service they received (figure 20). Respondents indicated the same level of satisfaction for communication with secure message or in-person visits, though fewer account owners utilized those services. Though unscheduled drop-in visits have been suspended due to continued remote work at the WA529 offices, account owners are still able to schedule in-person meetings and survey responses indicate there is a continued desire for these in-person transactions. Although account owners are still discovering the videoconference meeting option (just four percent have tried it), satisfaction rates are high.

Figure 21. More than 70 percent of DreamAhead respondents are satisfied with the service received when communicating via phone call or email.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

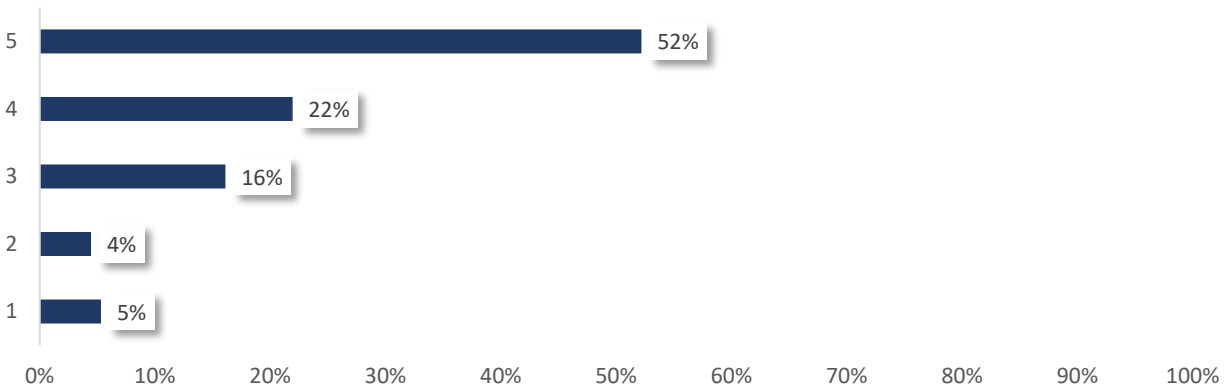
Though less than half of respondents said they have utilized contact center services, approximately 70 percent of those who have communicated with DreamAhead via phone call or email say they are satisfied with the service they received (figure 21). It is important to note that of those from the **GET-funded survey group, 76 percent** said they are satisfied or very satisfied with the service received when communicating via phone call, while **54 percent of non-GET-funded respondents** said they are satisfied or very satisfied.

These findings indicate most GET and DreamAhead respondents who have utilized contact center services are satisfied with the service received.

These findings indicate that while many GET and DreamAhead respondents have not utilized contact center services, those who have are satisfied with the level of service received. Many respondents commented that customer service was usually a positive experience, when prompted in a follow-up, open-ended question. Those that did share challenges with the services they received indicated they did not know where to find the contact center options or expressed concern with the time it took to receive a response. WA529 may want to consider increasing awareness of the different contact center services and how to use them.

Do account owners recommend the WA529 Program to others?

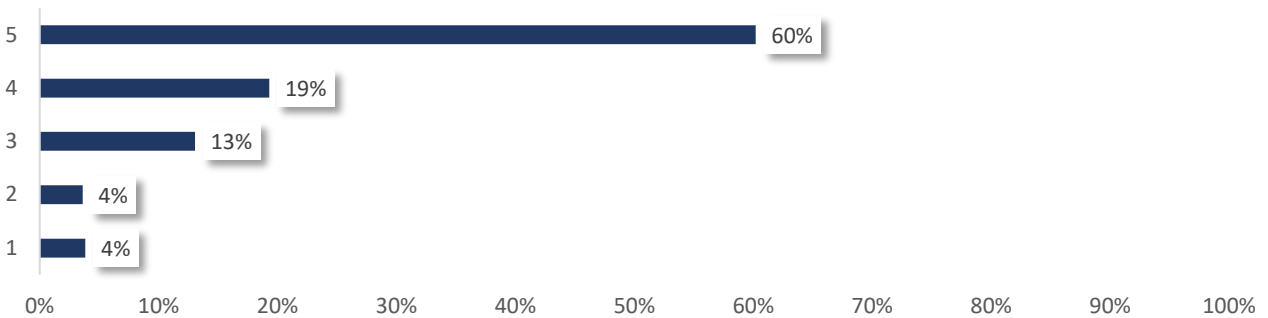
Figure 22. Seventy-four percent of respondents rate their likelihood to recommend the WA529 Programs at a 4 or above.⁵



Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET and DreamAhead Participants, April 2023.

Of the total GET and DreamAhead account owners who responded to the surveys, 74 percent rate their likelihood to recommend either GET or DreamAhead to others at a 4 or above (figure 22), though there were notable differences between the two plans. Of the GET survey respondents, 79 percent rate their likelihood to recommend GET at a 4 or above. Of the DreamAhead respondents, 64 percent rate their likelihood to recommend DreamAhead at a 4 or above. These findings indicate that while most respondents are likely to recommend the WA529 Programs, there are opportunities to improve DreamAhead. Areas that WA529 may want to pay particular attention to in considering DreamAhead improvements include the topics covered above such as investment options and customer service.

Figure 23. Seventy-nine percent of GET respondents rate their recommendation of the GET Program at a 4 or above.



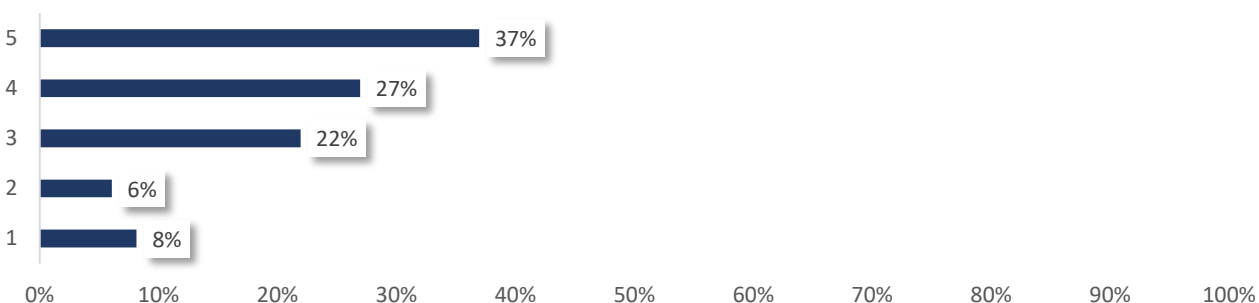
Source: Washington Student Achievement Council, WA529 Analysis of Survey of GET Participants, April 2023.

⁵ Scale of 1-5 (1= Not likely at all; 3=Neutral; 5=Very likely)

Of the account owners who responded to the survey, 79 percent rated their likelihood of recommending the GET Program to others at a 4 or above (figure 23). When asked in an open-ended follow up question to provide more information on their rating, many respondents indicated a good overall experience with the program, good value and peace of mind, and that they have already recommended the program to others. It is important to note that several respondents commented unease about recommending the GET Program due to concern about limited savings growth potential due to slow tuition growth and if it would meet the rising costs. The timeframe in which an account owner opened their account appears to impact the likelihood that they recommend GET to others. Of account owner respondents in Group A (those who first opened accounts prior to 2011), 83 percent rated their likelihood to recommend GET at a 4 or above. A smaller portion of Group B respondents (64%) and Group C respondents (80%) responded at a 4 or above. This is consistent with the respondent breakdowns related to overall program satisfaction.

The higher the overall satisfaction, the more likely the respondent is to recommend the plan to others. Of those who rated their overall satisfaction with GET at 4 or above, 94 percent also rated their likelihood to recommend the GET Program at 4 or above.

Figure 24. Two-thirds (64%) of DreamAhead respondents rate their recommendation of DreamAhead at a 4 or above.



Source: Washington Student Achievement Council, WA529 Analysis of Survey of DreamAhead Participants, April 2023.

Of the account owners who responded to the survey, 64 percent rated their likelihood of recommending DreamAhead to others at a 4 or above (figure 24). When asked in an open-ended follow up question to provide more information on their rating, many respondents indicated a good experience with the plan and have already recommended it to others. It is important to note that several respondents commented unease about recommending the plan due to not knowing enough about 529 plans and investment options. When we examine the two survey groups, the data shows the GET-funded group is slightly more likely to recommend DreamAhead than the non-GET-funded group. About 65 percent of respondents in the GET-funded group rated their likelihood to recommend DreamAhead at a 4 or above, while 62 percent of respondents in the non-GET-funded group responded with a 4 or above.

The higher the overall satisfaction, the more likely the respondent is to recommend the plan to others. Of those who rated their overall satisfaction with DreamAhead at 4 or above, 90 percent also rated their likelihood to recommend DreamAhead at 4 or above.

Conclusion

Hearing from account owners participating in GET and DreamAhead provides WA529 with valuable insight into customer experiences, perceptions, and interactions with the program services and features. While the findings of this survey cannot be generalized due to the low response rate, they do provide valuable insights into how well WA529 is serving program participants and helping them meet their savings goals. Of the account owners who took the time to respond to the surveys, most (71%) are satisfied with the plan they were surveyed about and most (74%) would recommend that plan to others. It is important to note the level of overall satisfaction and the likelihood to recommend the program varies between the two plans. **While 76 percent of GET respondents rated their overall satisfaction of the GET Program at a 4 or above, just 62 percent of DreamAhead respondents rated overall satisfaction of DreamAhead at a 4 or above.** GET respondents are also more likely to recommend GET than DreamAhead respondents are to recommend DreamAhead. **Seventy-nine percent of GET respondents rated their likelihood to recommend the GET Program to others at a 4 or above, while 64 percent of DreamAhead respondents rated their likelihood to recommend DreamAhead at a 4 or above.** Despite the difference in the ratings, of those who rolled their account over from GET to DreamAhead, only two percent said they would move back to GET at some point in the future.

The different products offered by the two plans may impact overall customer satisfaction. GET is a prepaid tuition 529 plan that promotes a state guarantee, while DreamAhead is an investment-based 529 plan that promotes flexible investment options. Account owners were asked to rank several known benefits of the GET Program and DreamAhead Plan. The ‘peace of mind offered by state guarantee’ received the highest composite ranking of the available choices and was ranked number one in importance by 37 percent of GET respondents. For the DreamAhead Plan, the benefits of ‘reducing future student loan debt’ and ‘keeping up with increasing education costs’ received the highest composite ranking of the available choices and were both ranked number one in importance by 32 percent of DreamAhead respondents.

The DreamAhead survey results indicate opportunities to enhance the investment lineup, lower fees, and improve how WA529 provides information about the investment options. When asked if they are satisfied with the investment options currently available through DreamAhead, just over half (51%) of respondents rated their satisfaction at a 4 or above. One-third (34%) of respondents rated their satisfaction at a 3 (neutral). When prompted, respondents indicated an interest in increased variety in the investment options offered, a better return on investment, and lower fees. When asked what additional investment options they would like to see considered, DreamAhead respondents mentioned: index funds, environmental (i.e. ESG) funds, and lower fee investment options. It is important to note that over half (61%) of those who rated their satisfaction with investment options at a 2 or below also rated their overall satisfaction

with DreamAhead at a 2 or below. This indicates that satisfaction with investment options may be associated with overall satisfaction with the plan.

The survey responses also provided valuable insights into how WA529 might improve the customer experience with the program's website and online services. While over half of the respondents are utilizing the WA529 website and online account services and finding the features easy to use, the data suggests some improvements could be made to encourage further use of other features. For instance, 22 percent of GET respondents and 18 percent of DreamAhead respondents said they have never used the WA529 website to learn how to use their account. About 10 percent of GET and DreamAhead respondents said the WA529 website was difficult to use and, when prompted, expressed challenges with the navigation of the website and access to the customer Portal. Respondents also shared responses that indicated desire for the following enhancements of the WA529 website: enhanced navigation features such as shortcuts to frequently viewed pages, a dashboard view of the DreamAhead investment performance information, and awareness of how to save for education in other ways. Other areas respondents indicated opportunities for improvement include: suggesting gift contributions to friends and family, making online contributions, and making changes to accounts online.

The findings also provide insights into how customers use the contact center options. Though just over half of GET respondents have utilized GET contact center services, and just under half of DreamAhead respondents have utilized DreamAhead contact center services, most respondents have been satisfied with the service received. Approximately 80 percent of GET respondents and 70 percent of DreamAhead respondents who have communicated via phone call or email say they are satisfied with the service they received. Though most indicated a positive experience with customer service, several respondents shared challenges such as they did not know where to find the contact center options or expressed concern with the time it took to receive a response. WA529 may want to consider increasing awareness of the different contact center services and how to use them, such as the videoconference option for GET customers and the live chat feature for DreamAhead customers.

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