



Special Committee Meeting

June 28, 2021

3:00-3:30pm

Virtual (Zoom) Meeting

Agenda Item #1

DreamAhead Fees



Background

- **Current DreamAhead fee schedule**
 - Asset-based fees ranging from 0.254-0.33% depending on the portfolio selected
 - Includes underlying fund fees (variable), Sundry service fee (0.12%), and WSAC/WA529 administrative fee (0.10%)
 - Annual fixed account maintenance fee of \$35
 - Split between Sundry (\$30) and WSAC/WA529 (\$5)
- **Proposed fee schedule revision**
 - Due to asset and account growth, Sundry has agreed to reduce their share of the annual account maintenance fee to \$25, which passes a \$5/year cost savings on to customers
 - Price reduction would take effect beginning with the third quarter of 2021, which starts July 1
- **For consideration today**
 - Adopting the proposed price reduction and having staff make necessary updates to the DreamAhead Program Details Booklet and DreamAhead Program Management Agreement

Agenda Item #2

Senate Bill 5430 Implementation



Senate Bill 5430

Title	Relating to tuition unit pricing in the advanced college tuition payment program
Sponsor	Senator Mark Mullet
Current Status (as of 6/28/21)	Signed by the Governor
Effective Date	July 25, 2021
Brief Summary	Limits the tuition unit purchase price the WA529 Committee may set for GET units when specified state tuition policy and program funded status conditions are present. The bill also requires the Committee to reprice units for customers purchasing GET units at the 2020-21 GET unit price and add units to their accounts.

Bill directives

- **Current unit holder impacts**
 - Retroactive price adjustment from \$133 to \$122 for 2020-2021 unit purchases
- **Future unit holder impacts**
 - If current state law tuition policy remains in effect and program funded status, measured at July 1 each year is above 120%, then the Committee must adopt a price that is no more than 10% above the then current unit payout value
- **For consideration today**
 - Adopting the adjusted unit price for the 2020-2021 enrollment year
 - Setting a timeframe for staff to make the adjustment (must occur after bill effective date)

Agenda Item #3

'Shot of a Lifetime' GET
Scholarship Accounts



‘Shot of a Lifetime’

Background

- **COVID-19 vaccination incentive program announced by the Governor on June 3**
 - Weekly prize drawings each Tuesday for five weeks through June and early July
- **GET involvement**
 - As part of the promotion, State is purchasing 3,000 GET units to award to 30 randomly drawn vaccinated Washingtonians 12-17 years of age
 - Each winner will receive a 100 unit GET scholarship account owned by the state for the benefit of the winner
 - Presumptive winners were drawn on June 15 and June 22 in batches of 15
 - Any unclaimed prizes will be added back to the final prize drawing on July 13
- **For consideration today**
 - Affirming WA529’s participation in the promotion and having staff develop rules necessary to implement

More promotion details at walottery.com/vaccination

Public Comment

Share Your Thoughts

Process

- Submit written comment or request to provide verbal comment via Zoom comment window or 'Raise Hand' feature.
- You can submit written comments
 - Send to GETInfo@wsac.wa.gov and include the subject line: "GET Committee Statement."



Next Regular Meeting

September 15, 2021

2:00 pm – 4:00 pm

Location and Format TBD





WA529
WASHINGTON COLLEGE SAVINGS PLANS

Adjournment