

Guaranteed Education Tuition

As of February 28, 2013

CONTRACT STATISTICS: Number of Contracts			
Contract Statistics by Plan Year	1998-2011	2012	TOTAL
# of Active Contracts			
Custom Monthly Contracts (CM)	33,240	639	33,879
Lump Sum Contracts (LS)	90,121	1,821	91,942
Total # of Active Contracts	123,361	2,460	125,821
# of Inactive Contracts	9,701	34	9,735
# of Depleted Contracts	11,335	5	11,340
Total # of Contracts	144,397	2,499	146,896

UNIT STATISTICS: Number of Contracted Units and Purchased LS Units			
	1998-2011	2012	TOTAL
Contracted Units (Active Accounts)	5,848,190	72,550	5,920,740
Lump Sum Units (Active Accounts)	18,650,918	91,268	18,742,185
Total Active Accounts	24,499,108	163,818	24,662,926
Contracted Units (Inactive Accounts)			605,328
Lump Sum Units (Inactive Accounts)			2,652,545
Grand Total Contracted and LS Units Purchased			27,920,799

Other Unit Facts

Unpaid Contracted Units (Active Accounts)	2,448,633
Total Paid Out Units Since Inception (Active and Inactive Accounts)	5,500,350

CONTRACT PAYMENTS SINCE INCEPTION			
	1998-2011	2012	TOTAL
Total Payments Received (All Accounts)	\$ 1,946,369,296	\$15,434,448	\$ 1,961,803,744
Total Fee Payments Received (All Accounts)	\$ 7,530,979	\$ 101,598	\$ 7,632,577
Total Contract-Related Payments Received	\$ 1,953,900,275	\$15,536,046	\$ 1,969,436,321

Future Custom Monthly Payments Due (Active Accounts)	\$ 354,553,487	\$19,281,800	\$ 373,835,287
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ITEMS OF INTEREST			
Since Inception			
Number of Students Accounts Used For Benefits			29,802
Benefits Paid		\$	411,114,217
Refunds Paid		\$	31,181,582
Total Paid Out In Benefits and Refunds		\$	442,295,798



March 4, 2013

DRAFT – Participant Income Levels

Who participates in the GET program?

GET remains a program that predominantly helps middle class families save for college. Overall demographics show that for customers providing income information at the time of enrollment:

- 58% of GET account holders had household incomes less than \$100K
- 42% had household incomes greater than \$100K.

Even with the unit price increase, families reporting incomes less than \$100K represented 48% of new enrollments last year, compared to 52% for incomes greater than \$100K.

Enrollment year	Total responding	HH income less than \$100 K	%	HH income greater than \$100 K	%
2010-11	9,159	4,457	49%	4,702	51%
2011-12	7,279	3,491	48%	3,788	52%
All years	74,869	43,504	58%	31,365	42%

Data as of May 31, 2012

Program Statistics as of January 31:

Accounts Opened Since Inception: 146,527
 Active Accounts: 125,693
 Average Account Size: 196 units
 Number of Accounts Purchasing 500 units: 12,119 (8.0%)

Data Concerns:

During recent Legislative hearings, Representative Haigh and Representative Reykdal shared concerns about the large number of participants that declined to provide data regarding family income. There was some discussion about funding a study to determine the likely household incomes for the 30,832 accounts with missing data. After consulting with Washington Student Achievement Council staff, an internal analysis of those accounts is now underway. The analysis will look at three questions:

1. How does the income level of purchasers compare to the income level of the state population?
2. Is the income level of purchasers associated with the number of units purchased?
3. Do those who did not provide income and other demographic information differ from those who provided it in regard to the number of units purchased?

If we can determine that the purchasers who failed to provide demographic data are purchasing units at the same rate as those who did provide the data, a case can be made that the missing demographic information would likely be similar with that of the accounts who provided the information.

The data necessary to complete the analysis is being extracted and will be available in the agency datamart where this and additional analysis may be done. The process is expected to be completed by the end of March.

Additional information:

As the unit price has increased, the average units purchased per account has declined. In addition, the total dollar value of contributions has also declined.

	Unit Price	Average Units Per Account	Average \$ Contributed Per Account
1998	\$ 35	178	\$ 6,230
1999	\$ 38	170	\$ 6,460
2000	\$ 41	190	\$ 7,790
2001	\$ 42	213	\$ 8,946
2002	\$ 52	202	\$ 10,504
2003	\$ 57	218	\$ 12,426
2004	\$ 61	201	\$ 12,261
2005	\$ 66	197	\$ 13,002
2006	\$ 70	178	\$ 12,460
2007	\$ 74	163	\$ 12,062
2008	\$ 76	164	\$ 12,464
2009	\$ 101	143	\$ 14,443
2010	\$ 117	96	\$ 11,232
2011	\$ 163	66	\$ 10,704
ALL	N/A	173	\$ 10,785

Data excludes 2012 sales.