

Washington 529 Plan Rollovers Report to the Governor and the Legislature November 2022

Introduction

The Committee on Advanced Tuition Payment and College Savings (WA529 Committee) operates two 529 plans: the Guaranteed Education Tuition (GET) program and the DreamAhead College Investment Plan (DreamAhead). GET and DreamAhead were established in statute ([Chapter 28B.95 RCW](#)) to encourage savings and enhance the ability of Washington residents to obtain financial access to post-secondary education.

Washington is one of 49 states, along with the District of Columbia, that offers one or more 529 plans to the public. These tax-advantaged savings vehicles offer tax-deferred growth and tax-free withdrawals when used for qualified higher education expenses such as tuition, fees, room and board, books, and supplies. Another qualifying distribution is to roll over funds to other 529 or 529A (ABLE) plans.

State law ([RCW 28B.95.045\(2\)](#)) requires the WA529 Committee to report annually to the Governor and the appropriate committees of the Legislature on:

- (a) The number of accounts that have been rolled into the Washington college savings program from out of state and
- (b) The number of accounts rolled out of the Washington college savings program to 529 plans into other states.

This statutory requirement only applies to DreamAhead (known statutorily as the “Washington College Savings Program”). However, for additional context, this report provides rollover statistics for both GET and DreamAhead for State Fiscal Year 2022. Additionally, this report includes rollovers between GET and the Washington State ABLE Savings Plan and between DreamAhead and the Washington State ABLE Savings Plan.

WA529 Plan Rollovers

Table 1 below provides a summary of GET to DreamAhead rollovers, as well as rollovers from GET to out-of-state plans and DreamAhead to out-of-state plans.

TABLE 1: GET and DreamAhead Rollovers – State Fiscal Year 2022

Rollover Type	Number of Accounts	Percent of Total Accounts (as of June 30, 2022)
Incoming Rollovers from Out-of-State Plans		
Rollovers into GET	33	<0.1%
Rollovers into DreamAhead	46	0.2%
Outgoing Rollovers to Out-of-State Plans		
Rollovers from GET	104	0.2%
Rollovers from DreamAhead	183	0.7%
Rollovers between GET and DreamAhead		
Rollovers from GET to DreamAhead	65	0.1%
Rollovers from DreamAhead to GET	12	<0.1%
Rollovers to Washington State ABLE Savings Plan		
Rollovers from GET to WA ABLE	3	<0.1%
Rollovers from DreamAhead to WA ABLE	10	<0.1%

Additional Notes

- It is important to consider total rollover activity in a given year in the context of total accounts. As of June 30, 2022, there were 67,261 funded GET accounts and 26,411 funded DreamAhead accounts.
 - For State Fiscal Year 2022, GET had 127 net rollovers out (rollovers out minus rollovers in), which translates to less than two-tenths of one percent (0.2%) of all funded GET accounts.
 - For State Fiscal Year 2022, DreamAhead had 94 net rollovers out (rollovers out minus rollovers in), which translates to less than four-tenths of one percent (0.4%) of all funded DreamAhead accounts.
- Additional details about the rollovers, such as asset value or names of out-of-state plans, are available upon request to WA529 Director, Luke Minor at lucasm@wsac.wa.gov.
- The WA529 Committee will provide an update to this report by December 1, 2023.