

Guaranteed Education Tuition (GET) FAQs

<http://www.get.wa.gov/faq.shtml>

What is GET?

GET is Washington State's 529 prepaid college tuition program. It is governed by federal IRS rules and Washington State law ([RCW 28B.95](#)). With GET, you save money by prepaying part or all of your child's college tuition costs now, to avoid paying higher costs in the future. The State of Washington guarantees that the value of your account will keep pace with the rising cost of resident undergraduate tuition and state-mandated fees at the most expensive public university in Washington, either the University of Washington or Washington State University. Although the value of your account is determined by tuition costs at UW or WSU, you can use your account nationwide at practically any public or private college, university or vocational school, and the monetary value remains the same.

What is a 529 plan?

A state 529 plan is a college savings plan named for Section 529 of the Internal Revenue code that authorizes them. Under this code, you contribute after-tax money and your money grows tax-free, and all withdrawals are tax-free, when used for tuition, room and board, and other [qualified higher education expenses](#).

There are two types of state 529 plans: college savings plans and prepaid tuition plans. The difference lies in who chooses the investments and who assumes the risks.

- *College savings plan.* You pick your investments and shoulder all of the investment risk. The value of your account is based on the performance of your investments. When it's time for college, you have whatever money is in your account.
- *Prepaid tuition plan (GET Program).* You prepay for college tuition today for use in the future. The value of your account is guaranteed by the state to keep pace with resident undergraduate tuition and state-mandated fees at the most expensive Washington public university. The state picks the investments and assumes all the investment risks.

Most states now have either a 529 college savings plan or a 529 prepaid college tuition plan, or both.

Washington's only 529 plan is called Guaranteed Education Tuition (GET), and it is a prepaid college tuition plan.

Accounts in both types of plans now receive favorable treatment for financial aid purposes by federal law. If the parent is the account owner, the account is considered an asset of the parent in determining a family's eligibility for federal financial aid. It is treated by the financial-aid formula at a much lower rate than student savings.

To learn more about 529 plans, visit the [College Savings Plan Network](http://www.collegesavings.org) Web site (www.collegesavings.org).

What does the State of Washington guarantee?

The state guarantees that if you buy 100 units today, your 100 units will be worth the actual cost of one academic year of resident undergraduate tuition and state-mandated fees at the most expensive Washington public university when your child enrolls in college, regardless of how much tuition has increased over time. You can buy any amount from 1 to 500 units per student and each unit will be worth 1/100th of that cost. This is called the "payout value" of a unit and it is determined annually. The monetary value remains the same whether you use your units to pay costs at a Washington public college or a private or out-of-state college.

The state guarantee is backed by the full faith and credit of the State of Washington. That means if future tuition increases ever require the program to pay out more money than it has available, the Legislature would be required by state law to provide funding to cover the shortfall. Washington's GET Program is one of only a few state prepaid college tuition plans in the country with a guarantee in state law ([RCW 28B.95.050](#)).

Can GET accounts be used only at Washington colleges?

You can use your GET units at nearly any public or private college, university or vocational school in the United States and at selected colleges in other countries. A college is eligible if it participates in federal financial aid programs through the U.S. Department of Education. For a list of participating schools, visit the [Free Application for Federal Student Aid \(FAFSA\) Web site](#).

Keep in mind that your GET units may not be enough to cover the full cost of tuition and fees at private or out-of-state colleges. If your school costs more, you pay the difference. If it costs less, you can use GET units to cover other higher education costs, such as room and board, books, etc. In addition, enrollment in the GET Program does not guarantee that your child will pay in-state resident tuition or be admitted to any college.

What is a unit? Is it the same as a credit hour?

GET units are not the same as credit hours at a college, university, or vocational school. Credit hours represent the academic value of a particular class. (For example, your child might earn 4 credit hours for completing English 101 at his college.) On the other hand, GET units are a financial measure and represent a way to pay for college. One hundred GET units are equal to the cost of an academic year of resident undergraduate tuition and state-mandated fees at the most expensive Washington public university. Each GET unit is equal to 1/100 of that amount, and you can buy from 1 to 500 units per child.

How do I enroll in the GET Program?

Click "Enroll Now" on our website to enroll online during our open enrollment period. You can follow the on-screen directions to establish an ID (your email address) and a Password. Then you can complete the enrollment form and submit it online. Many questions you may have can be answered by reviewing our website. You can also call Customer Service at 800.955.2318 or [send us an email](#). You may also download an enrollment form and mail it to us. Or, you can request an enrollment kit to be mailed to you, which includes both the Enrollment Form and Program Details.

Who can open a GET account?

You can open an account for anyone -- your child, grandchild, niece or nephew, friend or even yourself. The only requirement is that either the student beneficiary OR the account owner be a Washington resident at the time of enrollment. Children of military personnel who claim Washington as their home of record also are eligible to participate in GET. Simply submit documentation of Washington residency when you enroll.

How do I access my account when my child is ready to begin college?

In the spring before your student will begin college, we'll provide you with information about how to use your units. You, as the account owner, must initiate all distributions from your account.

When it's time for college, you'll need to choose your payment option. To have GET send a payment directly to the school, complete a [Direct Payment Request form](#) for each term your student will attend. Or pay the school yourself and request reimbursement by completing a [Reimbursement Request form](#).

You can complete all of these forms by [logging in](#) to your GET account.

How soon can I use my GET units?

You must hold Lump Sum and Custom Monthly units for at least two calendar years before you can use them. In addition, your Custom Monthly contract must be paid in full. Please note that the longer the units remain in your account, the greater your long-term return on investment will be. You should plan to hold your GET units for four to five years before you can expect to see measureable gain.

How many units can I use each academic year?

You can use up to 125 eligible units per academic year and any unused units rolled over from previous years of eligibility.

How is the value of my account determined?

One GET unit equals 1 percent of the resident undergraduate tuition and state-mandated fees at the most expensive Washington public university at the time of use. We determine this value, known as the unit "payout value," at the beginning of each academic year when the state public universities set their own tuition rates.

For the 2012-2013 academic year, the payout value of one GET unit is \$117.82.

Example 1: Your student attends a Washington public college.

Your student will attend The Evergreen State College and you have 100 eligible units. Tuition at Evergreen is equal to about 75 units. Consequently, after paying tuition, you will have about 25 remaining GET units. You can use these units for books, housing and other [qualified higher education expenses](#) or wait and use them the following year.

Example 2: Your student attends a private or out-of-state college.

Your student will attend the University of Idaho as a non-resident. You would like to use 100 GET units to help cover the costs. For the 2012-2013 academic year, the payout value of one GET unit is \$117.82. Therefore, 100 units are worth \$11,782. You can use this amount to help offset your student's total costs. You and your student will be responsible for covering any remaining costs.

Why is the current GET unit price higher than the current GET unit payout value?

Because the state guarantees that the money you put into GET will keep pace with rising tuition, we must ensure that we always have sufficient funds available. The GET Committee sets the unit price twice annually which includes a premium over current tuition based on an actuarial formula. This formula includes current tuition, estimated future tuition, inflation, investment returns, administrative costs, and a reserve to assist in periods of lower-than-expected investment returns or higher-than-expected tuition increases. GET is a self-sustaining state program and receives no ongoing state appropriations.

Can a part-time student use this program?

Yes, you can use your GET units if your student attends school part-time. The value of your GET units will still be based on the resident undergraduate tuition and state-mandated fees at the most expensive public university in Washington.

Where can I use my units?

You can use your units at nearly any college, university or vocational school - public or private - in the United States and selected colleges in other countries. A college is eligible if it participates in federal financial aid programs through the U.S. Department of Education. To view a list of eligible schools or to verify a federal school code, visit the US. Department of Education's [Free Application for Federal Student Aid \(FAFSA\) Web site](#).

If your student attends a private or out-of-state college, you'll have to pay the difference between the value of your GET units and the college's tuition. In addition, enrollment in the GET Program does not guarantee that your student will pay in-state resident tuition or be admitted to any school.

Can I use my GET account for graduate school?

Yes. However, if tuition for graduate school is higher than resident undergraduate tuition at the most expensive Washington public university, you'll pay the difference.

My child is taking college-level courses through the Running Start program. Can I use my GET account to pay for them?

You can use your GET account to pay for books and other eligible out-of-pocket expenses that are required for Running Start courses. You cannot request reimbursement for tuition since it is subsidized and not an out-of-pocket expense.

What will my units cover?

GET units are designed to pay college tuition. However, if you have eligible units after paying tuition, you can use them to pay for room and board, books and other [qualified higher education expenses](#). Review [IRS Publication 970](#) for details.

You can use up to 125 eligible units per academic year and any unused units from a previous year. For example, if you have 250 units and use 100 units in the first year, you could use 150 units in the second year (25 leftover units + 125 units = 150 units).

If you use your units for room and board, you can pay up to the total room and board allowance calculated by the college in its Cost of Attendance budget. Check with your child's college financial aid office to determine its room and board allowance.

What are state-mandated fees?

State-mandated fees are required by state law and charged to every student who attends a Washington public college or university. They include operating, building, and services and activities fees. They do not include fees imposed by an individual school. These school-required fees may include technology fees, library fees, recreation fees, fees to secure repayment of bonded indebtedness or other types of fees. These fees are not considered state-mandated fees and, therefore, are not included when determining the GET unit payout value. However, you can use your units to pay these additional fees if you have extra units available after paying tuition and state-mandated fees.

How will a GET account affect my child's eligibility for financial aid?

A GET account is considered an asset of the account owner. If the parent or dependent student is the account owner, the GET account is considered an asset of the parent and treated like any other parental asset in determining a family's eligibility for federal financial aid. A parent's assets are assessed at a much lower rate than a student's. Consequently, a GET account has significantly less impact on the student's eligibility for financial aid, as determined by the [Free Application for Federal Student Aid \(FAFSA\) Web site](#).

What if my child receives a scholarship?

You have four options:

- Use your GET units to pay for room and board, books, and other [qualified higher education expenses](#) if your child's scholarship covers tuition and fees.
- Wait and hold your units for use in the future. Your child has up to 10 years to use his or her units and may want to use them for graduate school.
- Transfer the account to a family member, as long as you don't exceed the maximum 500 units per student.
- Request a refund. Please review our [Refund and Cancellation policy](#) for details.

My student's college needs the payment for fall term right away. What should I do?

You have two options:

- Contact the Student Account's Office at your child's college and tell them your payment request from your GET account will take up to 14 days to process. You might ask if they will place a hold on his or her account to allow time for the payment to arrive. Some colleges will do this if they know they will receive guaranteed funding from GET.

- Pay the tuition bill yourself and then request reimbursement from your GET account. This can be done online by accessing your account with your Login ID and Password, then completing a Reimbursement Request Form.

I submitted my Direct Payment Request on time, and the payment deadline for my child's college has passed. Why hasn't the money been distributed from my GET account?

Some of the large Washington public colleges ask us to batch payments for each term, which allows them to receive one payment for all students. The colleges often post the GET funds to the student's account and then request payment from GET, typically after the deadline has passed. To see if this applies to you, log in to your account to verify that your online Direct Payment Request is in "approved" status and that the information you submitted, including the payment term and date, is correct. If you have additional questions, please call us.

Will I be able to use my GET account to study abroad?

You can use GET directly to cover [qualified higher education expenses](#) (tuition, room & board, etc) at any of the schools in foreign countries that are listed on the [FAFSA Web site](#). There are many international schools listed; just choose "State," then "Foreign Country" in the search menu to view the complete list. Also, if tuition or other qualified higher education expenses for a study-abroad program will be paid directly to your university (for which GET is already approved), you can use GET as you normally would to cover them. The payment must go to an eligible institution. GET is unable to pay study abroad programs directly, or reimburse out-of-pocket expenses paid directly to these programs. Also, please note that travel to and from your destination is not considered a qualified higher education expense.

If a university charges differential tuition for a specific course of study, will my GET account cover that?

Differential tuition has not yet been fully defined by universities, nor has it yet been implemented. Your GET account can be used to pay these qualified higher education costs. However, the payout value for GET units, which is established at the beginning of each academic year, is based on tuition and state-mandated fees that are charged to all students at Washington's highest-priced public university. By definition in the Master Agreement, "State-mandated fees are those provided by statute, including operating, building and student activity fees." The statute ([RCW 28B.95.050](#)) defines operating fees as "the fees, other than building fees, charged all students registering at the state's colleges and universities... ."

Contact Us

Please contact us if you have questions or would like more information. For media inquiries, [click here](#). We are available weekdays from 8 a.m. to 5 p.m. (PST), excluding state holidays.

EMAIL

GETInfo@wsac.wa.gov

Please note it may take up to two business days to receive a response. For immediate assistance call Customer Service at the phone number below.

CALL

1.800.955.2318 (toll-free) or 360.753.7803 (Olympia)

Translation service is available for customers who do not speak English.

FAX

360.704.6200