Enrollment Opens for Washington's Guaranteed Education Tuition (GET) Program

Local News

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OLYMPIA – GET enrollment opens today for families looking for a safe and convenient way to save for college. A record number of new accounts have been opened over the past two years as thousands of parents opt for the state’s guarantee and GET’s flexible, tax-advantaged plans to save for their child's college tuition. The new enrollment year runs through March 31, 2011.

Governor Christine Gregoire has proclaimed September as “College Savings Month” in Washington to increase awareness about the importance of saving for higher education. According to Betty Lochner, director of the GET program, more than 120,000 accounts have been opened since the program began in 1998. The prepaid tuition program welcomed 13,738 new accounts last year, the second highest year ever for the program. GET is a self-sustaining program and is not dependent upon state general funds for ongoing operations.

Lochner emphasized that GET accounts can easily be used at nearly any public or private college, university, or vocational school in the country. Already, GET students have used their accounts at colleges in all 50 states and five foreign countries. GET is a 529 plan offering tax-free growth and withdrawals. The cost of one GET unit is $117. The state guarantees that 100 GET units purchased today will equal the actual cost of a year of resident undergraduate tuition and required state fees at the highest-priced Washington public university (UW or WSU) in the future, no matter how much tuition increases. The monetary value is the same wherever GET units are used. If a college costs more than UW or WSU, the student pays the difference. If it costs less, units can also be used for room & board, books or other qualified expenses. Families can buy from 1 to 500 units per student. "We are expecting another strong year," said Lochner. "With surging tuition costs, GET is a very good option for Washington families. Parents who start early have the opportunity to save literally thousands of dollars on the future cost of college," she said. “Just getting started can make a big difference.” GET's updated Web site at www.get.wa.gov offers details, charts, tools and answers to many of the questions families may have about the program. Accounts can be opened online, and Customer Service staff is available at (800) 955-2318 to help in any way needed.