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The Guaranteed Education Tuition Program: Helping Families Save for College

HECB staff members are providing the following update about Washington's Guaranteed Education Tuition (GET) Program for information only. No board action is required.

Overview

The GET program is Washington's 529 prepaid college tuition plan. Established by the Legislature and governor in 1997, the state program allows families to prepay for future college tuition and guarantees that money saved will keep pace with rising college tuition.

GET works on a unit system, with 100 GET units equal to one year of resident undergraduate tuition and required state fees at the most expensive Washington public university (University of Washington or Washington State University). Students can use their GET accounts at nearly any public or private college, university or vocational school in the country. All earnings on GET accounts are exempt from federal income taxes when used for tuition, room and board, and other qualified higher education expenses.

The current unit price of \$70 assumes that tuition at the state's research universities will increase no more than 7 percent annually, the historical average increase at these universities. The GET program is self-sustaining and receives no ongoing state appropriations.

Highlights

- Families have opened nearly 79,000 GET accounts worth \$900 million.
- More than 7,100 students have used their GET accounts to pay for college.
- The 2006-07 enrollment year, which ended March 31, was a record year for the program, with families opening more than 12,700 accounts.
- The Washington GET program has been the nation's fastest-growing prepaid college tuition program for three consecutive years.
- The program will celebrate its tenth enrollment year (Sept. 2007 – March 2008) later this year.



Number of New GET Accounts (Enrollment Years: 1998 to 2006)

