

June 2018

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Update on New Account Options for GET Customers

We recently sent you a letter and email informing you of new benefits that may soon be available to you. The Legislature recently enacted Senate Bill 6087, which provides GET customers who bought units before July 1, 2015 with new options. This letter is to remind you of these options and share new information.

Overview of New Options and Possible Benefits

- **Roll your GET funds over to the new DreamAhead Plan at a special payout value of \$143 per unit.**
Beginning on June 15, 2018, we will offer a 90-day time period where you can redeem your GET units at \$143 per unit provided you roll all of them over to the new DreamAhead College Investment Plan.
- **Keep your savings in your GET account and possibly receive additional GET units.**
If you want to keep your GET account, you can simply leave everything as-is and you may be eligible for up to two adjustments that may give you additional units. We will take care of these adjustments for you after the 90-day GET to DreamAhead incentivized rollover window closes.
- **Refund your GET account or roll it over to an out-of-state 529 plan with no program penalties.**
If you would like to do something else with your GET account, you can still withdraw your GET funds with no program penalties and receive either a \$117.82 unit payout value, or your initial contributions (whichever is greater). The GET Committee recently extended the deadline for this non-penalty refund period to last until the 90-day incentivized GET to DreamAhead rollover window closes.

*****Read more about these options and their timeframes on the back of this page*****

To stay up to date on these new options and see examples of how these options and adjustments will work, visit: www.get.wa.gov/sb6087. We will also continue sending additional emails and/or letters, so take a minute to log in to your online GET account and ensure your contact information is up to date. You can also call us at 1.800.955.2318 or email us at getinfo@wsac.wa.gov. We are here 8:00 to 11:45 a.m. and 1:00 to 4:30 p.m. (PT) Monday through Friday, excluding state holidays. When you call, you may experience longer than normal hold times. Rather than holding, you can leave us a message, and we will return your call as soon as possible.

Thank you for your participation in GET. We look forward to continuing to serve you.

Sincerely,



Betty Lochner
GET Program Director

Additional Information

- **Rolling Over from GET to DreamAhead at the Special \$143 Unit Cash Value Price**

If you are interested in this option, keep the following in mind:

- Beginning June 15, you will be able to start this rollover process online by logging in to your GET account at www.get.wa.gov. **All GET to DreamAhead rollovers made before or after the limited 90-day period will be at the standard GET payout value in effect when the rollover is processed.**
- If you roll your GET account(s) over to DreamAhead, you will be closing your GET account(s) and moving all of your funds to a separate 529 plan that works much differently than GET.*
- The GET Committee set the \$143 Unit Cash Value Price based on the formula outlined in Senate Bill 6087. The bill allows the Committee to reset this value up to three times (if necessary) during the 90-day rollover period.
- Unredeemed units bought before July 1, 2015 and units added through the 2017 program rebase will pay out at \$143 during the 90-day period. Units purchased after July 1, 2015 will pay out at the \$103.86 payout value.
- When processing your GET to DreamAhead rollover, we will compare the total dollar amount of rolling your units over at the special \$143 Unit Cash Value Price with the total dollar value of rolling your units over based on the temporary non-penalty refund policy. We will use the approach that gives you the most money.
- It may take us up to six weeks (or longer, depending on how many rollover requests we receive) to process your rollover request, and GET is not liable for any changes in market conditions affecting DreamAhead portfolios between the time you submit a request and the time that your rollover is complete.

** DreamAhead is an investment-based 529 plan. The State of Washington does not insure or guarantee DreamAhead accounts or any investment returns. Account owners assume all investment risks. DreamAhead offers a variety of options that can be customized based on the age of your student and your risk tolerance. The plan offers portfolios that range from conservative options that invest heavily in bonds to aggressive options that invest heavily in stocks. Please take the time to understand how DreamAhead works before starting a rollover by visiting www.dreamahead.wa.gov to download the DreamAhead Program Details Booklet. The Program Details Booklet discusses investment objectives, risks, charges, expenses, and other important information about DreamAhead. Read and consider it carefully before investing. You should also consult your tax, legal and investment advisor before making an investment decision.*

- **Keeping Your GET Account**

After the 90-day GET to DreamAhead incentivized rollover window closes, and before March 1, 2019, we will make up to two account adjustments for customers who choose to stay in GET. After we make these adjustments, you may have more units in your account. You will be able to use these new units and the units already in your account at the standard GET payout value in effect when you use them in the future, which is based on resident, undergraduate tuition and state-mandated fees at Washington's highest-priced public university.

- **Adjustment #1: Unit adjustment for GET accounts with higher-priced units**

If your average unit purchase price is higher than \$117.82 for units bought before July 1, 2015, then we will add additional units to your account. To make this adjustment, we will multiply the difference between your average unit price and \$117.82 by the number of eligible units, and then divide this total by the current \$113 unit purchase price. The result will be the number of units we add to your account. This calculation will only consider unredeemed units bought before July 1, 2015 and units added through the 2017 program unit rebase. Custom Monthly Plans not yet paid-in-full will receive additional units based on payments made before July 1, 2015. Visit www.get.wa.gov/sb6087 for an example of the calculation.

- **Adjustment #2: GET funded status adjustment**

Once we finish the first adjustment for accounts with higher-priced units, we will re-measure GET's funded status, which is a measure of GET's ability to meet future obligations without the need for state assistance. If GET's funded status is above 125% when we measure it, we will add more units to all customer accounts with unredeemed units purchased before July 1, 2015. We do not yet know how many units will be added to customer accounts, as it depends on how many accounts remain in the program and the funded status measurement. However, the bill states that no account can receive greater than 15% more units as a result of this adjustment. Visit www.get.wa.gov/sb6087 for a hypothetical example of how this adjustment could work.

- **Refunding Your GET Account or Rolling Over to Another 529 Plan**

Since September 2015, we have allowed GET customers who bought units before July 1, 2015 to refund their accounts with no program penalties. This temporary policy also allows customers to refund their original contributions or the standard GET payout value (not the special Unit Cash Value Price available in the GET to DreamAhead rollover). The GET Committee set this policy in response to reduced tuition at our state universities. After Senate Bill 6087 passed this year, the Committee extended this policy to last until the 90-day incentivized GET to DreamAhead rollover window closes to ensure maximum flexibility for GET customers.

