

FOR IMMEDIATE RELEASE
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Washington Student Achievement Council issues 529 college savings plan RFP

Olympia—On Tuesday, October 4, the Washington Student Achievement Council (WSAC) issued a Request for Proposals (RFP) seeking program management services for a new Washington-based, direct-sold 529 college savings plan.

The RFP asks bidders to propose comprehensive and creative approaches to investment management, records administration, and customer service for the new plan. Proposals should focus on creating a plan that is accessible to all communities and socio-economic groups throughout the state. The plan should also offer a reasonable choice of investment options at a reasonable cost to investors. Assuming the RFP generates quality proposals, WSAC hopes to begin offering the new plan by summer 2017.

The [GET Committee](#), the GET prepaid tuition program’s governing body, authorized WSAC to issue the RFP in response to [Senate Bill 6601 \(2016\)](#). This legislation permitted WSAC to develop 529 college savings plan with the GET Committee’s oversight, to be offered alongside the existing GET prepaid tuition program.

Section 529 plans offer families tax incentives to save for future college expenses. Like Roth IRA retirement accounts, investors contribute post-tax dollars to their 529 plans, but account growth and distributions are tax-free when used to pay for qualified higher education expenses.

There are two types of 529 plans: college savings plans and prepaid tuition plans. College savings plans typically feature several investment options, including popular age-based options that automatically adjust the towards more conservative investment options as a student approaches college age. Washington has offered the [GET prepaid tuition program](#) since 1998, but is one of just two states that does not currently offer a 529 college savings plan.

The agency will host a pre-proposal conference where prospective bidders can ask questions on October 24, 2016 at 10:00 a.m., Pacific Time in Olympia, Washington. Bidders may access the RFP by visiting [Washington’s Electronic Business Solution](#) vendor portal, or the [WSAC website](#). All bidders must submit their proposals by November 30, 2016 at 5:00 p.m., Pacific Time.

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About the Washington Student Achievement Council (WSAC)

The Washington Student Achievement Council is committed to increasing educational opportunities and attainment in Washington. The Council has three main functions:

1. Lead statewide strategic planning to increase educational attainment.
2. Administer programs that help people access and pay for college.
3. Advocate for the economic, social, and civic benefits of higher education.

The Council has [nine members](#). Four members represent each of Washington’s major education sectors: four-year public baccalaureates, four-year private colleges, public community and technical colleges, and K-12 public schools. Five are citizen members, including one current student. Find us online at www.wsac.wa.gov, on Twitter [@WSACouncil](https://twitter.com/WSACouncil), and on [Facebook](#).

About the GET Committee

The GET Committee provides oversight for the state’s GET prepaid tuition program, and has been overseeing the development of Washington’s new 529 college savings program. The committee consists of five members: the executive director of the Washington Student Achievement Council, the State Treasurer, the director of the Office of Financial Management, and two citizen representatives. The Committee works closely with and provides direction to WSAC, who administers the GET program and will administer the new savings plan. Learn more at www.wsac.wa.gov/get.