



WA529 College Savings Month Quiz

(Questions and Answers!!)

1. WA529 offers two savings plan options, GET and DreamAhead. Families can choose to participate in one or both programs and you can even comingle the funds.

- a. True **b. False**

Fact: You can participate in one or both programs, however, funds are NOT comingled.

2. Non-Washington residents can open a DreamAhead College Savings plan, however, in order to open a GET College Savings plan both the beneficiary and the account owner need to be a Washington resident at the time the account is opened.

- a. True **b. False**

Fact: In order to open a GET College Savings plan, either the beneficiary or the account owner must be a resident in Washington, it is NOT required that both are residents.

3. The WA529 Program has a mascot, our mascot is a/an **Owl**.

- a. Pig b. Hawk c. Husky d. Eagle **e. Owl**

Fact: Our program mascot is Hootie the Owl, sometimes he attends community events with WA529 Staff.

4. WA529 College Savings plans have different open enrollment periods, DreamAhead Enrollment is open year-round, while GET is open from November 1 to May 31 each year.

- a. True** b. False

True Fact: DreamAhead Enrollment is open year-round. GET Enrollment is open from Nov. 1 - May 31 each year.

5. How many units can a GET account owner use each academic year?

- a. 100 eligible units
b. 100 eligible units plus any unused rollover units from previous years
c. 200 eligible units
d. 200 eligible units plus any unused rollover units from previous years
e. There is no limit on how many eligible units you can use per year

6. You can contribute any amount to an established GET account, even if the amount does not purchase whole units.

- a. True** b. False

Fact: You can buy whole or partial units once a GET account is established (contributions can not exceed the 800 unit limit for a beneficiary or a combined value with a DreamAhead account up to the maximum \$500,000 limit)

WA529 College Savings Month Quiz

(Questions and Answers!!)

7. The DreamAhead College Savings Plan allows you to choose between a wide range of flexible investment choices based on your student's age and your risk tolerance. **Static Portfolio** options automatically adjust for you as your child grows, while **Year of Enrollment Portfolio** options provide the account owner with control over adjusting their investments.

- a. True **b. False**

Fact: (The portfolio names were switched with the portfolio definitions) **Static Portfolio options provide the account owner with control over adjusting their investments, while Year of Enrollment options automatically adjust for you as your child grows.**

8. If GET customers already have a Custom Monthly plan set up, do they have to fill out a new enrollment form if they want to purchase Lump Sum Units as well?

- a. Yes **b. No**

Fact: **Our Custom Monthly accounts are automatically set up to also accept Lump Sum purchases, at the unit price that is in effect at the time of purchase.**

9. How Long must GET Units be held until they are eligible for use?

- a. 1 year **b. 2 years** c. 3 years d. Units can be used at anytime

Fact: **Lump Sum Units must be held for a minimum of 2 years from the date of purchase, Custom Monthly Accounts must be open for 2 years and paid in full before they are eligible for use.**

10. You may not use 529 College Savings plan funds to repay student loan debt.

- a. True **b. False**

Fact: **You may use your 529 College Savings plan funds to repay student loan debt up to \$10,000 in the lifetime of a beneficiary.**

11. Both GET and DreamAhead Programs have gifting options for friends and family to make a gift contribution to a student beneficiary for birthdays, holidays, important milestones or special occasions.

- a. True** b. False

Visit the [GET](#) or [DreamAhead](#) Websites to learn more information on how to add Giftors to your account & make it easy for family & friends to contribute!

WA529 College Savings Month Quiz

(Questions and Answers!!)

12. Can a student with 529 College Savings plans qualify for Financial Aid?

- a. **Yes** b. No

Fact: Up to 5.64% of the total value of GET accounts owned by the student's parents is considered in determining the Expected Family Contribution (EFC) based on the information reported on the FAFSA. WA529 College Savings accounts contribute to reducing potential future student loan debt for Washington families.

13. With DreamAhead you can open an account with as little as **\$25.00**.

- a. \$5.00 **b. \$25.00** c. \$50.00 d. \$75.00 e. \$100.00

14. Can you use Custom Monthly units before the contract is paid in full?

- a. Yes, only if the units being used have been held for 1 year.
b. Yes, only if the units being used have been held for 2 years.
c. Yes, as long as the contract is paid in full before the student graduates from College.
d. No, Custom Monthly contracts must be paid in full and units must be held for 2 years before they can be used.

Fact: Custom Monthly Accounts must be open for 2 years and the contract must be paid in full before the units are eligible for use.

15. College Savings plans can be used for Qualified Higher Education Expenses, including:

- a. Tuition, Books, State mandated fees, Room and Board, equipment, computers and supplies, eligible apprenticeship programs and travel.
b. Tuition, Books, State mandated fees, College Specific fees, Room and Board, equipment, computers and supplies, repay qualifying student loans and eligible apprenticeship programs.
c. Tuition, Books, State mandated fees, Room and Board, equipment, computers and supplies, repay qualifying student loans, eligible apprenticeship programs and travel.
d. Tuition, Books, State mandated fees, Room and Board, equipment, computers and supplies, repay qualifying student loans, eligible apprenticeship programs and eligible sports programs.
e. All of the above are true

Fact: Travel & Sports programs are NOT eligible expenses, therefore B is the only correct answer.