

## SUPPORT

### HB1290 Higher Education - Maryland 529 Program - Reform

My Bubbie and Zadye had always stressed the importance of an education. They were Holocaust survivors who had come to Baltimore seeking a better life for their family. They worked 7 days a week in their grocery store on Stricker Street, used their skills as tailors and insisted that their three sons become educated so they would have a better life. As their health was declining in 2004, they sold their house to move into a condo and had given each of their 9 grandchildren some of the profits from the sale. It was around that same time that I gave birth to their first great-grandchild, Samuel. My husband and I knew that the most appropriate way to honor my grandparents was to use their gift to help pay for Samuel's future education. This was when the Maryland Pre-paid College Trust plan arrived on our radar.

We settled on the 4 year University Plan and we were able to pay down a lump sum in 2005. We read carefully and it promised that if he went to an in-state public college, then his 4 years of college would be paid for including mandatory fees. If he attended a college out of state, then he would get the Weighted Average Tuition and we would be responsible for the rest. In 2006-2007 the weighted average was \$7,717 per year which included mandatory fees, so we were under the impression that this number would also increase in 17 more years. We were also told that our initial investment would grow since they touted success in 6.9% growth the year before we invested. The contract also stated that growth would never be equal to zero percent. Suffice it to say that we have been stunned over the years to see statement after statement of ZERO growth from our initial investment of \$36,201 with no answers. We are not sure what this will mean for us.

Samuel was accepted to the school of Computer Science and Math at Marist College in Poughkeepsie, NY in December 2022. He is starting his Freshman year in August 2023. Because of the failed leadership of the 529 program, we are left unsure as to how much tuition assistance we should be expecting this fall and beyond which has put us in a very unexpected position. We thought that we had done the right thing by trusting our state and the Pre-paid College Tuition plan to help us make college more affordable, but now we are not sure.

Please help us recover what is due and what was promised in a timely fashion.  
Thank you.

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