

I am in District 8 and I am sharing my testimony and experience with the MCPT 529 program.

I was first alerted to the issues with the Maryland 529 program when my son was getting ready to head off to school this past year. His father, Brian Savoie was unable to access the money last spring and was told to wait a couple of months. As the fall approached, it became clear that not only was Brian unable to access the funds, all of the earnings had disappeared as well. Due to my financial situation as the time of our separation, I did not contribute to the MCPT fund with Brian. However, I did set up a small account for Caleb with the Investment Plan in December 2017. We were able to pull some of that money to pay for Caleb's fall tuition at Purdue University.

Over the years, I watched Brian save money for our son's college tuition. I remembered what a struggle it was for my own parents to pay for my tuition as they had not saved anything at all. Each semester was a challenge to get the bills paid and I often enrolled in classes well past the semester start date. I did not want to put that stress on myself or my daughter who was born in 2014.

In August 2019, my second husband left me with a mortgage and a 5 year old daughter. Despite this sudden change, I enrolled in the MCPT November 2019. I started with one year college plan at \$17,710. I pay \$110/month with a total of \$5,940 contributed to date.

In the spring of 2020, my job was considered non-essential and my company nearly folded. As a local small business owner since 2003, I struggled to stay afloat, pivot and do everything I could to keep our home and business going. I put my house into forbearance, received SNAP benefits and PPP loans and I applied for grants and help from our local and state community.

While I was in such dire straits, I not only continued to pay into the MCPT fund EVERY month, I also added an additional year beginning in August 2021 at the rate of \$123/month for a total plan of \$16,851. For this second year, I have paid \$2,214 to date. I believed I had a contract to follow and I owed it to my daughter to invest in her future.

To witness my fellow peers, our children and specifically my son and his dad struggle to pay tuition, leaves me quite apprehensive and disappointed in the program. I could have used the money I invested to put food on the table, buy my daughter new shoes, and just get by over the past three years. I am finally coming out of the darkest financial period of my life. And to think that I don't know if this investment is worth it, is extremely scary and unsettling to me.

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