

Thank you for giving me the opportunity to write to you about the MD 529 Prepaid College Trust issues.

My name is Abby Boley, and I am from District 27B. I am a college freshman attending school at Pitt University. My parents opened an MPCT account for me when I was 1-year-old in 2005. I was told that my MPCT trust account had a rollover value of \$94,536.58 in December 2021 as well as in February 2022. I received a merit scholarship and earned enough college credits when I was in high school to graduate college in 3 years versus 4. These factors along with confirmation that I had \$94.5K in my College Trust account were ultimately what led to my decision to enroll at Pitt while being able to remain debt free.

It was during my first semester at Pitt, that my parents learned that my funds were frozen for rollover, and then the week I returned for my 2<sup>nd</sup> semester, I was told that my manual recalculation showed that I only had a value of \$35K to cover the next 7 semesters of school. I have worked hard and continue to work hard to earn my college degree. The amount of anxiety and stress caused by MPCT has been very difficult to deal with. My focus should be on getting good grades and exceling in my studies in order for me to be successful with my career path. Instead, MPCT has made it so my focus has been on worrying about how I'm going to pay my next college bills.

I currently have a 3.8 GPA at Pitt, and have honored most of Pitt's general education requirements, so transferring to another school would cost me extra time and money in order for me to honor new general education requirements at a different school. In the end, it does not make financial sense for me to transfer.

I am only 18, and am told I may have to take out exorbitant loans with high interest to pay for my college degree. This is after I trusted the Maryland State backed 529 Prepaid Trust to pay for the earnings my trust had accrued for rollover as reflected in the December 2021 statement and later confirmed in February 2022. I don't understand why the 529 Board decided to make changes on rollover earning calculations that were detrimental to those of us who are in college or about to start college. This change has caused me and my family both emotional and financial harm.

My parents opened a college trust for me almost 18 years ago, so I could attend college without fear of debt; now I am told I may be another statistic added to the current national student debt crisis in our country. I ask that the State of Maryland prevent that from happening to me and all of us currently impacted. Please assure that our Prepaid Trust balances shown on our December 2021 statements are restored! I propose that this bill include an amendment that allocates dollars through the Maryland Rainy Day fund and provide immediate money for those of us who are already in college.

Thank You.

Abby Boley, age 18