

Oral Testimony re: Senate Bill SB959:

My name is Vicki Evers. Thank you for the opportunity to speak today.

I purchased a 4-year university plan for my infant daughter in 2004 when the marketing brochure predicted that in 18 years the cost of tuition would be \$110K. Ten years later I was shocked to see that the actual average cost was only \$37K. I pulled my contract to see how I could terminate this plan and put my money to better use. Upon review of my contract I saw that I had highlighted article 7 which allowed a transfer of principle plus or minus 100% of the investment earnings or losses. As the market was performing well I began to monitor the trust returns to calculate my account value. My December 2021 statement indicated a value that was in line with this calculation. I had 60 days to dispute this value or it would become correct and binding. In 2022 I called to verify my balance as my daughter was beginning the application process. Today my account value is now less than half of what it was.

We are told that the MPCT is a defined benefit plan, not an investment plan. However, it always has had an investment return component via the rollover option. It's also a great investment plan for those who contributed just prior to November 2021. They are guaranteed 6% compounded monthly for up to 28 years, regardless of trust investment performance. They are receiving the trust surplus that currently exists due to the grossly overestimated tuition cost predictions and amazing investment earnings on my contribution (and others like me) made 18+ years ago. To shift the overage that the trust has accumulated over the 18 years I have been an account holder to those that enrolled many years after me **is not equitable, fair, or reasonable.**

My family made a financial decision to contribute to the MPCT and could never have imagined that the state would pull the rug out from under us in the 11th hour. My daughter must commit to a college by May 1st and we have no idea what our budget is. I'm thankful to you all for trying to make this right. But, in order to do so we need an amendment to honor our contract allowing rollovers with 100% of investment earnings with an assurance that those funds will be available to pay tuition bills due in August.