

Dear Concerned Legislators

I write this letter to you to make you aware of my experience with the MD 529 Pre Paid plan over the past 11 months. I currently have 4 accounts that were paid in full in 2011. As I was starting a growing family in the early 2000's, one of the top priorities for me/wife was to ensure we could have the childrens education paid for. We chose the MCPT based on the advice of our financial partner and opened 4 separate four year plans.

Dating back to March of last year we were quickly approaching our oldest daughters graduation from UMD - College Park. After numerous calls with the Intuition team we were reassured about the option to roll over the remaining balance to one of the other three plans, leave in place for future educational costs or use the remaining balance for expenses incurred over the year such as room/board and fees. We chose and submitted the paperwork more than 4 times to receive the balance monies to help offset the housing costs. After checking in with the 529 representatives as to what was taking so long for the check we were informed that there was a hold on all earnings balances going out due to an alleged "calculation error." Twelve months later not only is this matter not resolved, the confusion, the contradictions and runaround that we have been given has been nothing short of unbelievable.

To make matters worse I have been provided with written documents that have been inaccurate regarding balances, tax information, calculations. I have even received two documents from MD529 and their legal counsel that belong to two other families. The firm that the 529 Board hired to ensure accuracy is sending proprietary information out to the wrong families. The amount of time and effort that I have spent trying to get things squared away is truly a full time job. I have four contracts that I have held since 2011 and at this point I have no idea what it what.

I implore you to dig deep into the real root cause as to what was done to so many Maryland families and their children. It is just down right wrong. The leadership has changed the contract mid stream. The families before us and now after us will receive the benefits the plan was intended to do, yet several thousand of us with kids in school get zero benefits. I was told endless times that the remaining balance on my December 2021 statement could be used for defined college expenses only to have that disappear.

This has been the most frustrating engagement of my adult life. Please dig into this mess like it was your own investment. Thousands of families that have been misled and stonewalled are counting on you.

Regards  
Michael McSally