

To Whom It May Concern,

On August 1, 2013, I opened and fully funded 4 Maryland 529 Prepaid Trust Accounts for our daughter whose birthdate is July 10, 2003, and our triplets whose birthdates are May 18, 2006. Up until 2019, we received a yearly end of year statement in the mail, and I had full access to seeing the status of my accounts with earnings online.

In June 2021, our oldest daughter was preparing to enter University of Tennessee in August 2021. We knew that the Maryland 529 Prepaid Trust plan would only pay the weighted average of the in-state benefit for the out of state tuition. But I was also given the manual Roll Over calculation with the earnings in the account – once in September 2020 and then again in May 2021. So, with that information we planned to manage the tuition along with another 529 plan through Morgan Stanley, which would pay the shortfall of the MD 529 Prepaid Trust account.

In May of 2021, I contacted the MD 529 Prepaid Trust plan and spoke to a man named Silas Lilly who explained to me that if my daughter was not going to an in-state school that I needed to move the amount of money that we expected to need for the year to a Maryland Investment Plan account and then pay the university from that account. I explained to him that I was hoping that maybe after the first year away in Tennessee that our daughter would be willing to return to Maryland and finish her studies in state. So, I did not want to move all the money to the investment plan and then lose out on the MD 529 Prepaid plan paid in full tuition benefit plus the earnings.

To create the Maryland Investment Plan Account and move the one year of Prepaid trust funds, they made me find a Medallion Signature Notary who verified that I had the funds from the one account to be transferred to the other account. With little information or assistance on the amount that I should be moving from the man at the Maryland 529 Prepaid Trust plan, I basically took the total amount of money that was listed on the online account total, which at the time was in the \$61K range, I divided it by 4 and then scheduled for that amount of \$15025.17 to be rolled over to the Maryland Investment Plan on June 21, 2021 thinking that would equate to one year of school funds. I was afraid to be late on getting our daughter's first year of tuition and board paid, so I took care of it as soon as the school invoice arrived. I then had payments from our other 529 investment plan sent for the Fall 2021 and then for the Spring 2022, I filled in the year's tuition shortage with the monies from our other 529 plan from Morgan Stanley as well.

I never went back to check our accounts on the MD 529 Prepaid Trust Plan again until late spring 2022 as I had everything covered for the school year. However, in May of 2022 I was planning for the Fall semester with our daughter and when I went to sign in, but I no longer had access to my account. After a very long call, I found out that the program had switched to another administrator - Intuition. I totally did not realize that I did not receive the End of Year Statement like I usually do from the plan, and I did not receive any correspondence about the administrator switch over. When I asked how that was overlooked by the program, I received no answer. The staff on the phone was just functional, they barely explained what was going on or why this had happened. Once I got into the account again, I realized that I could not access my daughter's account that I had rolled funds over from the previous year - It said Account Closed. I was now in a panic. The staff member wanted to have someone call me back in a day or two to discuss the issue as they were busy. I insisted that was not possible and asked to hold on for a manager.

A woman named Tracy Ornella came on the phone and she explained to me about the program conversion. I explained to her what the man from the previous Maryland 529 Prepaid Trust plan had me do with moving the funds into the Maryland Investment account. She explained that she could still see the monies but that she needed a little time to figure out why the Maryland 529 Prepaid Account was Closed and how to correct it.

A few days later a woman named Annie called me to discuss the issue. She explained that the man should have never had me move the money out of the Maryland 529 Prepaid plan and that all I had to do was to request the weighted average amount to be sent to the University for the two semesters. It still boggles me to this day how this employee – Silas Lilly - would be so ignorant or if he did it on purpose. Maybe he was getting kickbacks from the Investment plan people and if he had people start accounts through them it helped him. Further, she explained that he should have advised me that the funds should not have been rolled over or dispersed to the school before August 1, 2021, as it causes some sort of problem with the total calculation. But, she believed since it was just a little early that it should not have been a problem. The bigger problem though was that the man never explained the difference between the weighted tuition funds and the extra funds that could be requested above the weighted funds to be used for the tuition, housing, etc. So by taking the total amount and dividing it by 4 may have complicated the issue.

Annie again confirmed that they would be managing the issue and that we would have all our funds restored and corrected for use for our daughter's school payments. But, that has never happened. The only thing that was restored with the base investment that we made, which was \$167,746 less the \$15,025 that I moved to the Investment Plan account. I contacted Intuition numerous times afterwards and was told that everything was in hold but was promised that it would all be restored. I explained that in September of 2020 I was given an itemized value of all 4 accounts and at that time they were worth over \$234,000. Where is our accurate records? Again and again, each time I called and waited for most times an hour or longer I was assured that I would receive the corrected information in my account. First, it was in the fall, September 2022, then October 31st, then December 31st, 2022. But, I never received one update or email from anyone.

In October of 2022, I sent a letter directly to Anthony Savia the programs director. He sent me back a heartfelt email stating that he would have someone look into my account right away and get to me. That did not happen. I have again sent direct emails asking for him to intervene, he responds, but still nothing happens. How does that man have any conscience to keep lying to the families as he does?

In the Fall of 2022, we were dispersed directly from the Maryland 529 Prepaid Trust to the University of Tennessee only \$5304.26 and again in the Spring of 2023 only \$5304.26 as that was the only amount that I was told that I could request. Then out of the blue on January 17, 2023 MD 529 sends me a check for \$687. No one explained why they sent it or why it was in my name from my oldest daughter account.

After finding the MD 529 Free our Interest Now facebook group as a fluke one day, I realized that all the promises and false statements that I was being told each time I called was bigger than I could imagine.

Just like everyone else, I have yet been able to see exactly how much money with the earnings that is available and how the error caused by the Maryland 529 staff member by having me roll over the funds early impacted the whole thing. No one knows how the error was caused initially closing the one account. In fact, that account never appeared on the End of Year statement posted for 2021, which at least had FASFA values for the other 3 accounts. Now the 2022 EOY statement is a joke. Surely, typing in my initial investment would be a good idea – great job – what happened to the earnings at 6% compounded monthly until they are withdrawn that had been invested since August 2013?

In February, I had sent certified letters to Intuition and put a request in on the portal for a manual accounting of all 4 of our accounts. I received an email from the online request stating that I would hear back shortly. I have not. I have heard news stories where they quote Tony Savia saying that all the families would receive a manual accounting by the end of 2022. In fact, he said that they

were making sure that the families with students actively in college were taking precedence – all a lie.

When my father died and left me the monies that I chose to put into a Legislative Backed Investment Plan for our 4 children so that they could attend school without worrying how to pay for their tuition as I did. I never fathomed that I would have to worry that the very state that I chose to raise my children in and pay taxes in would misappropriate my investment for them. Our triplets are high school juniors, and shortly will be getting ready for their senior year and choosing their colleges. I will have 4 students in college at the same time in 2024 – 2025. We planned on that initial money, the earnings and then some to cover their room and board.

Maybe in hindsight Silas Lilly who was trying to tell me to move all our daughter's money to the Investment Plan was trying to help me not lose out on the earnings that he knew you would be hiding from us.

I can use an online interest calculator and there is at least \$120,000 missing encompassing all 4 accounts. Please restore our 4 children's trust accounts with the earnings before Intuition took over so that they too can attend college as planned without a problem.

Thank you.

Sincerely,
Victoria Sansone
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