

Virtual Testimony – SB 0959
Tuesday, March 14th @ 1pm
Kirk Litton, MPCT Account Owner

Two (2) MD 529 Prepaid College Trust Accounts:

2008: Account # 4007002326 – opened via Lump Sum of \$36,000 in 2008 (Mackenzie Litton: 10th Grade)

2010: Account # 4010000900 – opened via Lump Sum of \$37,500 in 2010 (Mason Litton: 7th Grade)

----- Testimony -----

Good Afternoon,

My name is Kirk Litton, holder of TWO prepaid 529 accounts, and I ask for a favorable recommendation on SB 959 with amendments.

I have one request of MD529 and of the Maryland Treasurer if this bill proceeds forward....

HONOR OUR CONTRACTS!

HONOR ARTICLES IV & IX to do NO HARM via calculation OR benefit changes to those contracts.

HONOR OUR RIGHTS to Rollovers or Refund of our Payments PLUS 100% of Investment Earnings realized on those payments stated in plain text in Article VI or VII of those contracts from 1998 to 2021.

HONOR thousands of calls with MD529 staff that counseled us on our 2 EXITS CHOICES since 1998

HONOR my 2012 call to MD529 to confirm the Rollovers benefit earnings calculation when I moved

HONOR my June 2020 manually requested Rollover calculation statements done by MD529 staff showing my 2 accounts valued at \$120,000

HONOR my September 2021 manually requested Rollover calculation statements done by MD529 staff showing my 2 accounts valued at \$130,000.

HONOR my December 2021 annual statement calculated by Intuition showing my 2 accounts valued at \$155,000 using the new Rollover/Cash Value earnings calculation that did and should apply 6% to prior years to keep us whole compared to our prior Rollover calculation rates in our contract.

There is no HONOR in what MD529 is doing to Maryland families that invested and contributed to the Prepaid College Trust for the last two decades. There is no HONOR in referring to the situation as a “calculation error” or a “one time bank statement error” or referring to “intent” versus what is in the actual contract that is binding. Intent? I don’t care about intent, I care what’s written in my contracts! We want what we are owed, what was paid to thousands of families before us – that they have since frozen & then removed, without proper disclosures, from our accounts over the last 12 months – this is a BREACH of our contract, resulting in a College Savings Plan loss of over \$75,000 to my 2 children...a recalculation amount now equal to little more than the \$74,000 we paid in over 15 years ago! My

mattress would have been a better "College Savings Plan" than this program as currently interpreted by this Board's new earnings applied minus fees. STOP their false narratives & incorrect recalculations that use an interest rate NOT found anywhere in the new contracts & NOT associated with the rollover-cash out value in the old contracts. STOP the insanity. They have hired lawyers, accountants, and PR crisis management teams.... We only have you. Please HELP US restore our Rollover investment earnings to years prior to 2021, so in August we can pay our next college bills.

Thank you.