

Date: March 14, 2023

To: Maryland Senate Budget and Taxation Committee

From: Natalie Wrigley, MPCT account holder for Owen Wrigley

3418 Williams Glen Drive, Sugar Land TX, 77479

Re: Breach of Contract on how rollovers are paid out

I am writing this testimony on behalf of Owen Wrigley, my son, and beneficiary of two Maryland prepaid college trust accounts. That's how upset I am with MD529 not honoring my contract(s). We moved out of state and always planned to rollover Owen's MCPT accounts when the time comes to start paying for college. I can read and write and know that $2+2=4$. I'm not sure this new executive director and Board can do any of that. Read the disclosure for all contracts from 1998-2021 when we signed them, Article 6 of 7 in each states our benefit calculations for Rollovers and Refunds. That's what we want, that's what others got, that's what you need to compel MPCT to reinstate immediately before even more damage is done to families and these college students.

MPCT knows what they owe us, they just didn't want everyone to know when they accidentally calculated the Rollover/Refund value of all 27,000 policy holders and mailed out statements showing it for first time ever in December 2021! They are trying to say whoopsie and sweep it back under the rug. Don't let them. We all had that benefit ... it was Option 2, with Option 1 being weighted average tuition and tiny interest that they are trying to starve us out to accept .. and lie before this committee as it being the only benefit in our contracts.

Y'ALL MPCT IS HIDING BEHIND THEIR 1MILLION DOLLAR NELSON MULLINS CONTRACT. It must be great for them getting top shelf, free help while the parents, the casualties of all this, use their own time to make sense of everything, sleuth around to try to figure out what exactly happened to their money, make alternate financial arrangements for their children AND organize to fight to get their own money!

Read the documents a 2nd grader could understand that as of the time of contract change the investment earnings rate realized by MPCT was 6% annual return. That is rate they would owe and paid to anyone that requested a Rollover. That rate now stands at 5.3% after a bad 2022 stock year. Owen is entitled to the same Rollover benefit that everyone before him was given, why change it now???