

Thank you for giving us an opportunity to share our stories today. My name is Heather Boley, and I am a resident of Calvert County and work for PG County Public Schools.

My family enrolled in the MD Prepaid Trust fund when our 3 children were first born. Eighteen years later, my children are faced with financial burdens because the Prepaid Trust retroactively changed the terms of our contracts regarding earning calculations for rollovers. In February 2022, we were told our 3 accounts had a FAFSA rollover value of \$271.7K. After the retroactive change in earning calculations, we are now told our 3 accounts only have a value of \$120K. This is a clear breach in article IX of our contracts that states no changes would be made to a contract that would harm the beneficiary; however, if such change had to occur, the account holders would be notified and given 60 days to rollover or refund accounts per previous contract earnings. WE never received said notice or option.

I believe your committees are aware of the harm done, but now we need to talk about the FIX. We need SB 959 to include an amendment that clearly outlines how the Treasurer will make families whole. Making us whole means our contractual values are restored to include 100% of the Trust investment earnings as stated in our contracts since inception of the Pre-Paid Trust in 1998. This practice has been the precedent set for over 20 years. We need our December 2021 statement values honored as THAT statement was in line with Pre-Paid's contractual terms. I propose that until the work group can report on their findings, this bill include an amendment that directs the Treasurer to allocate dollars through the Maryland Rainy Day fund and provide immediate money for those of us with students in college or about to enter college. Most of us need the money now, and don't have the luxury of time to wait.