

My name is Emma Yang, and I paid a lump sum of \$39,048 in 2011 into the Maryland 529 Prepaid College Trust (MPCT) for my grand-daughter. The FAFSA reporting value of \$72,289 for my account in the December 31, 2021 MPCT Annual Statement is consistent with the new changes as stated in the August 21, 2021 Disclosure Statement to go into effect on November 1, 2021. My grand-daughter aspires to be an audiologist, and she decides to go to an in-state university for her undergraduate studies in Fall 2022, knowing that she will have money for the graduate program in audiology in the future. In 7/2022, just before her Fall 2022 semester, according to MPCT her account value is \$40,875. What happen to \$31,000?

MPCT claims a calculation error; it is NOT a calculation error. The December 2021 account value of \$72,289 corresponds with the principal balance of \$39,048 with about 6% investment return since 2011 as the original contract states.

My grand-daughter needs her money NOW that Spring 2023 has started. Waiting until June 2024 is too long and too late. She needs access to her earnings to pay for room/board and books and other qualified higher education expenses.

Help her realize her dream to be an audiologist. I challenge you all as members of the Budget and Taxation Committee to solve the problem. Here are suggestions:

1. As stated, "For Accounts in existence on October 31, 2021, contributions in your Account prior to October 31, 2021 will earn 6% on balances, compounded monthly, until benefits are withdrawn, or your Contract is terminated. Interest credited after October 31, 2021 will be based on the 10-year Treasury note rate as of June 30, compounded monthly."
2. Unfreeze earnings.
- 3 Investigate root-cause analysis to prevent future fiasco like this one.