

MDExample

2006	3454	2470	189.97
2007	6908	2470	379.94
2008	10362	2470	569.91
2009	13816	2470	759.88
2010	17270	2470	949.85
2011	20724	2470	1139.82
2012	24178	2470	1329.79
2013	27632	2470	1519.76
2014	31086	2470	1709.73
2015	34540	2470	1899.7
2016	37994	2470	2089.67
2017	41448	2470	2279.64
2018	44902	2470	2469.61

**Table 2**  
**Schedule of Interest Earnings For 2018 Rollover Example**  
**Comparing Different Interest Calculation Methodologies**

Year	Fiscal Year	Cumulative Account Balance	Three Interest Earning Calculations		
			Current Method: Maryland 529 Actual Calculation <sup>1</sup>	Scenario A: Office of Legislative Audits Calculation using "Since Inception" Rate <sup>2</sup>	Scenario B: Office of Legislative Audits Calculation using Actual Annual Rate of Return <sup>3</sup>
1	2006	\$ 3,454	\$ 2,470	\$ 190	\$ 276
2	2007	6,908	2,470	380	1,071
3	2008	10,362	2,470	570	(601)
4	2009	13,816	2,470	760	(2,818)
5	2010	17,270	2,470	950	2,418
6	2011	20,724	2,470	1,140	4,352
7	2012	24,178	2,470	1,330	387
8	2013	27,632	2,470	1,520	2,957
9	2014	31,086	2,470	1,710	5,751
10	2015	34,540	2,470	1,900	836
11	2016	37,994	2,470	2,090	(266)
12	2017	41,448	2,470	2,280	5,098
13	2018	44,902	2,470	2,470	3,188
<b>Total</b>			<b>\$ 32,110</b>	<b>\$ 17,290</b>	<b>\$ 22,649</b>

MExample

running interest

<b>2002 = 7.78%</b>	<b>2012 = 1.6%</b>	2002
<b>2003 = 7.51%</b>	<b>2013 = 10.7%</b>	2003
<b>2004 = 13.2%</b>	<b>2014 = 18.5%</b>	2004
<b>2005 = 8.4%</b>	<b>2015 = 2.4%</b>	2005
<b>2006 = 8.0%</b>	<b>2016 = (-0.7%)</b>	2006
<b>2007 = 15.5%</b>	<b>2017 = 12.3%</b>	2007
<b>2008 = (-5.8%)</b>	<b>2018 = 7.1%</b>	2008
<b>2009 = (-20.4%)</b>	<b>2019 = 5.7%</b>	2009
<b>2010 = 14.0%</b>	<b>2020 = 1.6%</b>	2010
<b>2011 = 21.0%</b>	<b>2021 = 21.3%</b>	2011
<b>2022 = (-8.5%)</b>		2012
		2013
		2014
		2015
		2016
		2017
		2018
		2019
		2020
		2021
		2022

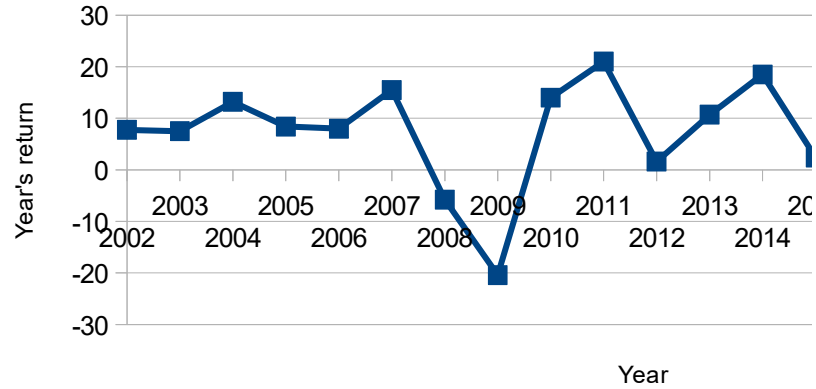
running interest

	2002	2003	2004	2005	2006	2007
running average	6.723333333	6.6705	6.626315789	6.261111111	6.135294118	7.05
7.78						
7.51	7.645					
13.2	9.496666667	10.355				
8.4	9.2225	9.703333333	10.8			
8	8.978	9.2775	9.866666667	8.2		
15.5	10.065	10.522	11.275	10.63333333	11.75	
-5.8	7.798571429	7.801666667	7.86	6.525	5.9	4.85
-20.4	4.27375	3.772857143	3.15	1.14	-0.675	5.9
14	5.354444444	5.05125	4.7	3.283333333	2.26	-0.675
21	6.919	6.823333333	6.7375	5.814285714	5.383333333	2.26
1.6	6.435454545	6.301	6.166666667	5.2875	4.842857143	5.383333333
10.7	6.790833333	6.700909091	6.62	5.888888889	5.575	4.842857143
18.5	7.691538462	7.684166667	7.7	7.15	7.011111111	5.575
2.4	7.313571429	7.277692308	7.258333333	6.718181818	6.55	7.011111111
-0.7	6.779333333	6.707857143	6.646153846	6.1	5.890909091	6.55
12.3	7.124375	7.080666667	7.05	6.576923077	6.425	5.890909091
7.1	7.122941176	7.081875	7.053333333	6.614285714	6.476923077	6.425
5.7	7.043888889	7.000588235	6.96875	6.553333333	6.421428571	6.476923077
1.6	6.757368421	6.700555556	6.652941176	6.24375	6.1	6.421428571
21.3	7.4845	7.468947368	7.466666667	7.129411765	7.05	6.1
-8.5	6.723333333	6.6705	6.626315789	6.261111111	6.135294118	7.05
6.6263157895						

running interest

2008	2009	2010	2011	2012	2013	2014
6.986666667	6.378571429	7.315384615	7.75	6.545454545	7.04	6.633333333

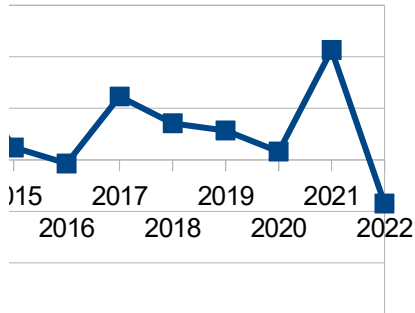
Annual Return Rates



4.85						
-3.56666667	-13.1					
0.825	-4.06666667	-3.2				
4.86	2.2	4.866666667	11.3			
4.316666667	2.08	4.05	11.1	6.15		
5.228571429	3.516666667	5.38	12.95	10.26666667	14.6	
6.8875	5.657142857	7.566666667	10.84	8.3	10.53333333	10.45
6.388888889	5.25	6.828571429	8.916666667	6.5	7.725	6.733333333
5.68	4.588888889	5.8875	9.4	7.466666667	8.64	8.125
6.281818182	5.36	6.6	9.1125	7.414285714	8.383333333	7.92
6.35	5.518181818	6.65	8.733333333	7.2	8	7.55
6.3	5.533333333	6.563636364	8.02	6.577777778	7.2	6.7
5.964285714	5.230769231	6.15	9.227272727	8.05	8.766666667	8.525
6.986666667	6.378571429	7.315384615	7.75	6.545454545	7.04	6.633333333

running interest

2015	2016	2017	2018	2019	2020	2021
5.15	5.542857143	6.583333333	5.44	5.025	4.8	6.4



0.85							
4.666666667		5.8					
5.275	6.233333333		9.7				
5.36	6.1	8.366666667	6.4				
4.733333333	5.2	6.675	4.8	3.65			
7.1	7.883333333	9.6	8.925	9.533333333	11.45		
5.15	5.542857143	6.583333333	5.44	5.025	4.8	6.4	

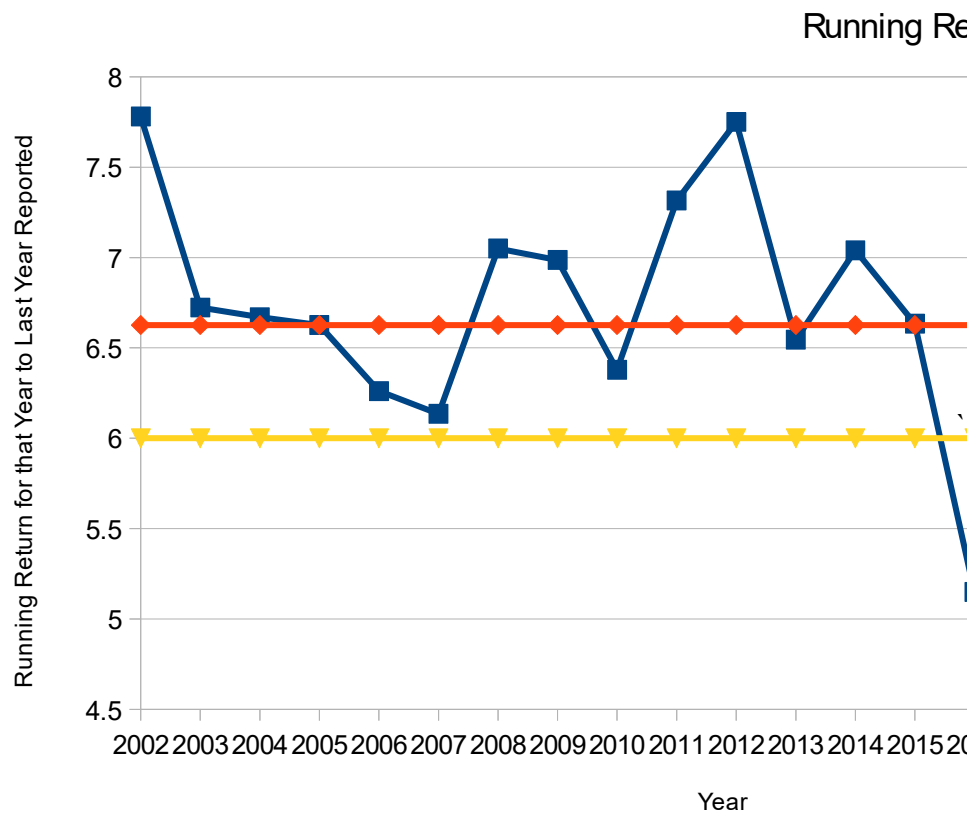
running interest

		Yearly Runnin	("Since Inception") Average	Average Per N
2022	2023	2002	7.78 6.626315789	6
		2003	6.7233333333 6.626315789	6
		2004	6.6705 6.626315789	6
		2005	6.626315789 6.626315789	6
		2006	6.2611111111 6.626315789	6
		2007	6.135294118 6.626315789	6
		2008	7.05 6.626315789	6
		2009	6.986666667 6.626315789	6
		2010	6.378571429 6.626315789	6
		2011	7.315384615 6.626315789	6
		2012	7.75 6.626315789	6
		2013	6.545454545 6.626315789	6
		2014	7.04 6.626315789	6
		2015	6.6333333333 6.626315789	6
		2016	5.15 6.626315789	6
		2017	5.542857143 6.626315789	6
		2018	6.5833333333 6.626315789	6
		2019	5.44 6.626315789	6
		2020	5.025 6.626315789	6
		2021	4.8 6.626315789	6
		2022	6.4 6.626315789	6

6.352857771

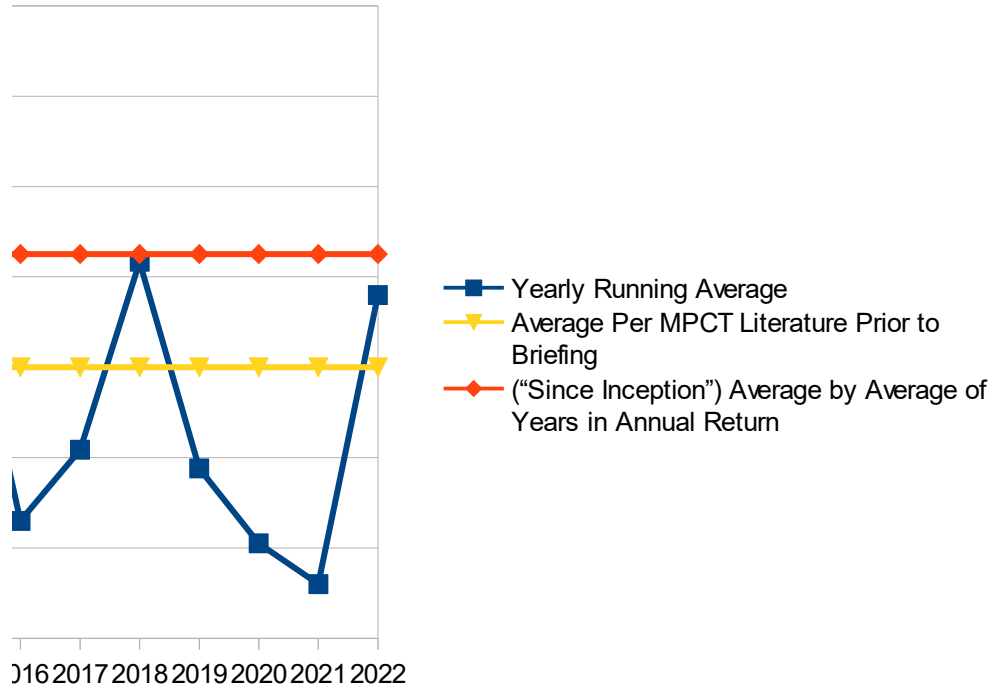
running interest

MPCT Literature Prior to Briefing





Return Rates



MyCalc

Year	Principal	Held Interest	5.5 for each year	5.8 for each year	6 for each year	6.6 for each year
12/31/04	\$4,230.00	\$0.00	\$35,040.61	\$35,140.25	\$35,206.68	\$35,405.96
12/31/05	\$33,213.85	\$5,685.66	\$36,967.85	\$37,178.39	\$37,319.08	\$37,742.76
12/31/06	\$33,214.85	\$8,018.63	\$39,001.08	\$39,334.73	\$39,558.23	\$40,233.78
12/31/07	\$33,215.85	\$10,491.64	\$41,146.14	\$41,616.15	\$41,931.72	\$42,889.21
12/31/08	\$33,216.85	\$13,113.09	\$43,409.17	\$44,029.89	\$44,447.62	\$45,719.90
12/31/09	\$33,217.85	\$15,891.88	\$45,796.68	\$46,583.62	\$47,114.48	\$48,737.41
12/31/10	\$33,218.85	\$18,837.47	\$48,315.50	\$49,285.47	\$49,941.35	\$51,954.08
12/31/11	\$33,219.85	\$21,959.85	\$50,972.85	\$52,144.03	\$52,937.83	\$55,383.05

MyCalc

12/31/12	\$33,220.85	\$25,269.63	\$53,776.35	\$55,168.38	\$56,114.10	\$59,038.33
12/31/13	\$33,221.85	\$28,778.06	\$56,734.05	\$58,368.15	\$59,480.95	\$62,934.86
12/31/14	\$33,222.85	\$32,497.05	\$59,854.43	\$61,753.50	\$63,049.80	\$67,088.56
12/31/15	\$33,223.85	\$36,439.25	\$63,146.42	\$65,335.20	\$66,832.79	\$71,516.41
12/31/16	\$33,224.85	\$40,618.03	\$66,619.47	\$69,124.64	\$70,842.76	\$76,236.49
12/31/17	\$33,225.85	\$45,047.60	\$70,283.54	\$73,133.87	\$75,093.32	\$81,268.10
12/31/18	\$33,226.85	\$49,743.01	\$74,149.14	\$77,375.64	\$79,598.92	\$86,631.79
12/31/19	\$33,227.85	\$54,720.20	\$78,227.34	\$81,863.42	\$84,374.86	\$92,349.49

MyCalc

12/31/20	\$33,228.85	\$59,996.09	\$82,529.85	\$86,611.50	\$89,437.35	\$98,444.55
12/31/21	\$33,229.85	\$65,588.58	\$87,068.99	\$91,634.97	\$94,803.59	\$104,941.90
12/31/22	\$33,230.85	\$71,516.69	\$91,857.78	\$96,949.80	\$100,491.81	\$111,868.06
					\$106,521.32	\$119,251.35
					\$112,912.60	150098.307

MyCalc

Balance with variable rates per annual report	Annual reported interest	Balance with variable rates per annual report using "Trust investment earnings"	Balance with "Trust investment earnings" not less than 6%
\$4,600.13	13.2000%	\$4,788.36	\$4,788.36
\$32,545.91	8.4000%	\$36,609.08	\$36,609.08
\$36,288.68	8.0000%	\$39,537.80	\$39,537.80
\$41,913.43	15.5000%	\$45,666.16	\$45,666.16
\$36,913.16	-5.8000%	\$43,017.52	\$48,406.13
\$28,054.00	-23.0000%	\$33,123.49	\$51,310.50
\$32,407.98	19.0000%	\$39,416.96	\$61,059.49
\$41,482.22	21.0000%	\$47,694.52	\$73,881.99

MyCalc

\$42,021.48	1.6000%	\$48,457.63	\$78,314.91
\$48,030.56	14.3000%	\$55,387.07	\$89,513.94
\$56,964.24	18.5000%	\$65,633.68	\$106,074.02
\$57,830.10	2.4200%	\$67,222.01	\$112,438.46
\$58,500.93	-0.7000%	\$66,751.46	\$119,184.76
\$64,731.27	12.3000%	\$74,961.89	\$133,844.49
\$68,310.91	7.1000%	\$80,284.18	\$143,347.45
\$72,423.23	7.2000%	\$86,064.65	\$153,668.47

MyCalc

\$76,768.62	5.7000%	\$90,970.33	\$162,888.57
\$92,890.04	21.3000%	\$110,347.01	\$197,583.84
\$96,837.86	4.2500%	\$115,036.76	\$209,438.87
		\$115,036.76	\$222,005.20
	7.9089%		

Balance with "Trust investment earnings" not less than 7.9%

\$4,788.36

\$36,609.08

\$39,537.80

\$45,666.16

\$49,273.79

\$53,166.42

\$63,268.04

\$76,554.32



MyCalc

\$82,602.12

\$94,414.22

\$111,880.85

\$120,719.44

\$130,256.27

\$146,277.79

\$157,833.74

\$170,302.60

MyCalc

\$183,756.51

\$222,896.64

\$240,505.48

\$259,505.41

MyCalc

MyCalc

MyCalc

Source (<https://maryland529.com/About-Us/Annual-Reports>)  
<https://maryland529.com/Portals/0/Files/AnnualReports/2004/2004>

“The Prepaid College Trust’s investments earned an overall return of 13.2% during fiscal year 2004, as compared with our stated goal of 7.65%. The earnings above our goal had a positive effect on the actuarial valuation, which means that these additional earnings reduced the actuarial deficit from what it would have been otherwise”

<https://maryland529.com/Portals/0/Files/AnnualReports/2005/2005>

“O 2021 -0.84% 7.85% 4.56%” “The Prepaid College Trust’s investments produced an overall rate of 8.40% during Fiscal Year 2005, as compared with our stated goal of 7.65%. The amount of return above our goal had a positive effect on the actuarial valuation”

<https://maryland529.com/Portals/0/Files/AnnualReports/2006/2006>

“The Prepaid College Trust’s investments produced an overall return of 8.0% during Fiscal Year 2006, as compared with our stated goal of 7.65%. The amount of return above our goal had a positive effect on the actuarial valuation.” “PORTFOLIO 2021 2.94% 11.15% 5.96%”

<https://maryland529.com/Portals/0/Files/AnnualReports/2007/2007>

“PORTFOLIO 2021 8.23% 20.91% 8.49%” “The Trust’s investments produced an overall return of 15.5% during fiscal year 2007, as compared with the stated goal of 7.65%. The amount of return above our goal had a positive effect on the actuarial valuation”

CSPM\_202008\_20Full\_20Annual\_20Report\_20Final\_2011\_0408.pdf “PORTFOLIO 2021 -10.49% -11.93% 5.11%”

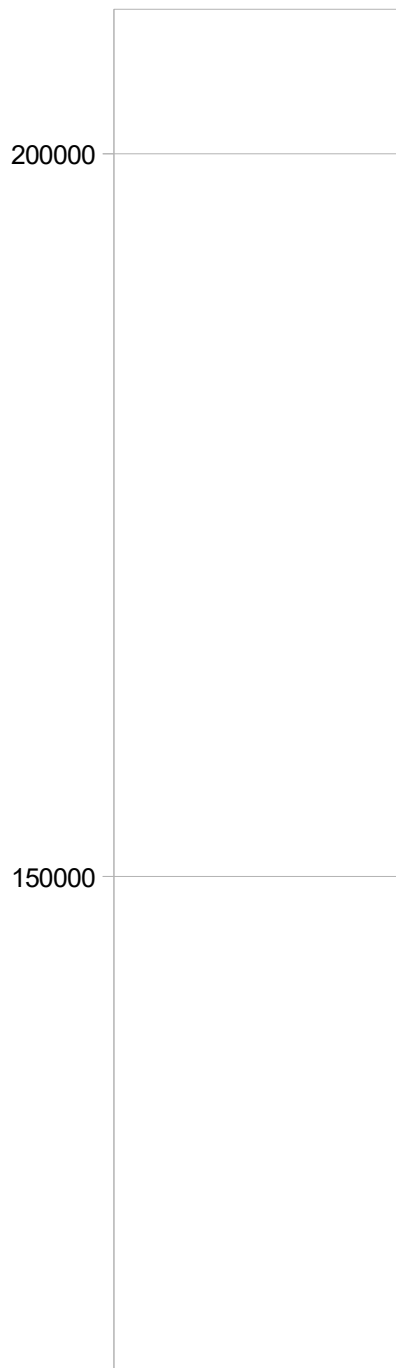
“The primary reason for this decline is that the Trust’s investments produced an overall loss of 5.8% during fiscal year 2008, as compared with the stated goal of 7.65%. This had a negative effect on the actuarial valuation.”

[file:///C:/Andrew/College/CSP\\_AR09\\_FINAL.pdf](file:///C:/Andrew/College/CSP_AR09_FINAL.pdf) “PORTFOLIO CSPMD\_current\_annual\_report\_summary\_2010.pdf “Portfolio 2021 15.5 15.0 2” “n. This increase

was primarily due to the 14.0% return on the Trust’s investments for the period, which was significantly above our projected return of 7.65%”

[CSPMD\\_Annual\\_Report\\_Summary\\_2011.pdf](CSPMD_Annual_Report_Summary_2011.pdf) (Performance Comparison as of June 30, 2010 Portfolio) “This increase

was primarily due to the 21.0% return on the Trust’s investments for the period, which was significantly above our projected return of 7.65%” “Portfolio 2021 28.1 25.8 4.8”



[CSPMD\\_Annual\\_Report\\_Summary\\_2012.pdf](#) “Portfolio 2021 1.33 1.98 4.47” “This increase was negatively impacted by the 1.6% return on the Trust’s investments for the period”

[CSPMD\\_Annual\\_Report\\_Summary\\_2013.pdf](#) “PORTFOLIO 2021 6.4% 14.3% 5.3%” “This is nearly a 20% increase in investments over the past fiscal year and equates to an average account balance of \$17,500 as of June 30, 2013.”

[CSPMD\\_Annual\\_Report\\_Summary\\_2014.pdf](#) “Investments in the Maryland Prepaid College Trust earned about 18.5% during the fiscal year and reached \$895 million as of June 30, 2014 on behalf of more than 31,500 beneficiaries”

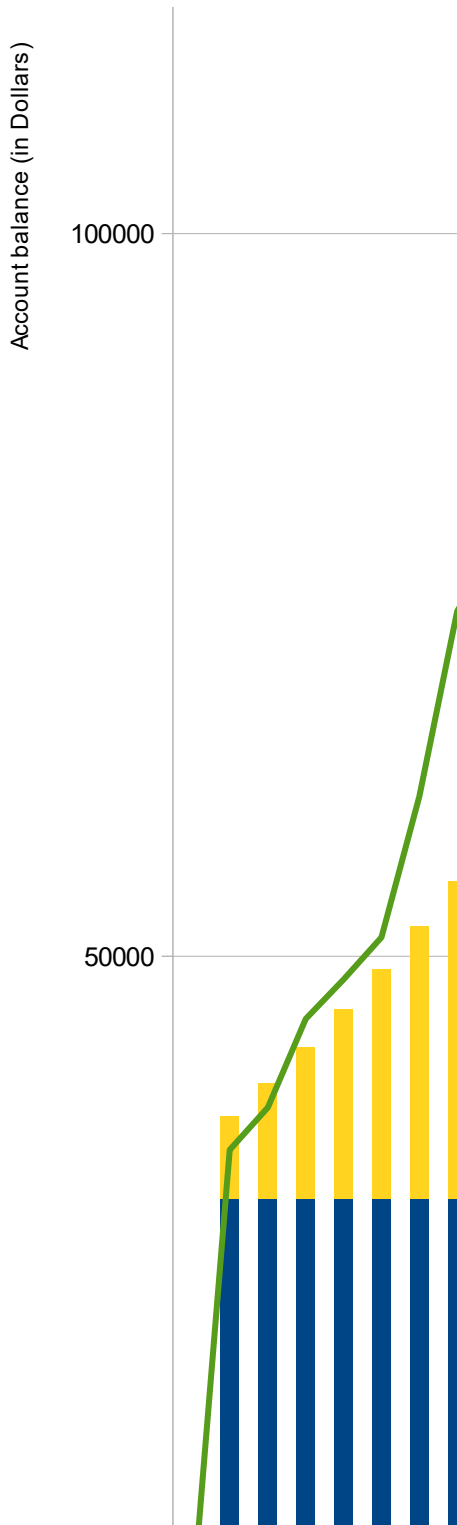
[file:///C:/Andrew/College/MD529\\_AR\\_2015\\_FINAL\\_.pdf](#) “Investments in the Maryland Prepaid College Trust earned approximately 2.42% during the fiscal year with the investment total reaching nearly \$924.2 million as of June 30, 2015. At that time, accounts were held on behalf of almost 31,000 beneficiaries.” “Portfolio 2021 1.91% 1.52% 5.92%”

[file:///C:/Andrew/College/MD529\\_AR\\_2016\\_FINAL\\_.pdf](#) “Portfolio 2021(1) 4.38% 1.16% 5.59%” “Investments in the Maryland Prepaid College Trust were relatively flat for the fiscal year with a – 0.7% return with the investment total reaching nearly \$868 million as of June 30, 2016. At that time, accounts were held on behalf of more than 31,500 beneficiaries. ”

[file:///C:/Andrew/College/MD529\\_AR\\_2017\\_FINAL\\_.pdf](#) “The Prepaid College Trust investments increased by 12.3%, reaching over \$1 billion” “Portfolio 2021(1) 6.61% 10.65% 5.91%”

[https://maryland529.com/Portals/0/Files/AnnualReports/MD529\\_2018%20Annual%20Report%20Online%20Format\\_FINAL.pdf?ver=7C0IsM1oipUAHgPEIyV2Bg%3d%3d](https://maryland529.com/Portals/0/Files/AnnualReports/MD529_2018%20Annual%20Report%20Online%20Format_FINAL.pdf?ver=7C0IsM1oipUAHgPEIyV2Bg%3d%3d) Portfolio 2021(1) 0.21% 5.53% 5.89%” “s. First, the Trust’s investments produced an overall return of 7.1% during fiscal year 2018, as compared with the stated goal of 6.3%. T”

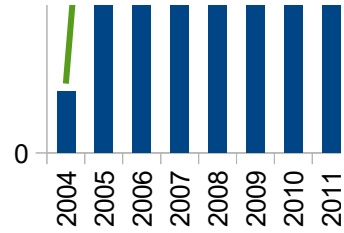
[https://maryland529.com/Portals/0/Files/AnnualReports/MD529\\_2019%20Annual%20Report%20Online%20Format\\_FINAL.pdf?ver=7C0IsM1oipUAHgPEIyV2Bg%3d%3d](https://maryland529.com/Portals/0/Files/AnnualReports/MD529_2019%20Annual%20Report%20Online%20Format_FINAL.pdf?ver=7C0IsM1oipUAHgPEIyV2Bg%3d%3d) “Portfolio 2021(1) 9.05% 6.02% 5.89%” “The Board also reviewed the rate of return on the Prepaid College Trust investments, which was a gain of 5.7% and a gain of 7.2% for fiscal year 2019 and 2018, respectively” “Portfolio 2021(1) 9.05% 6.02% 5.89%”



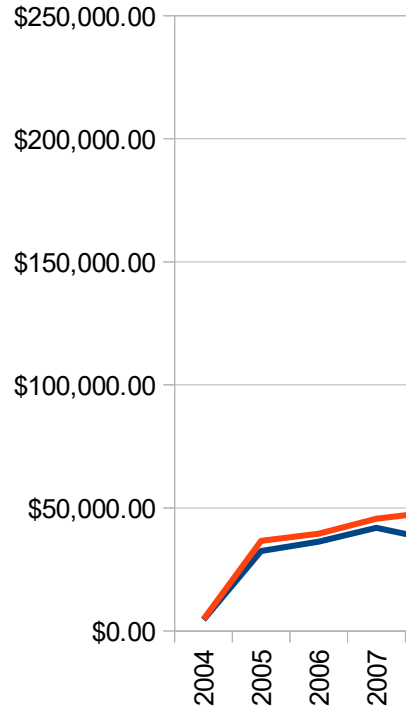
<https://maryland529.com/Portals/0/Files/AnnualReports/2021>

“Portfolio 2021 0.06% 4.25% 5.80%” “The Board also reviewed the rate of return on the Prepaid College Trust investments, which was a gain of 1.6% and a gain of 5.7% for fiscal years 2020 and 2019, respectively.”

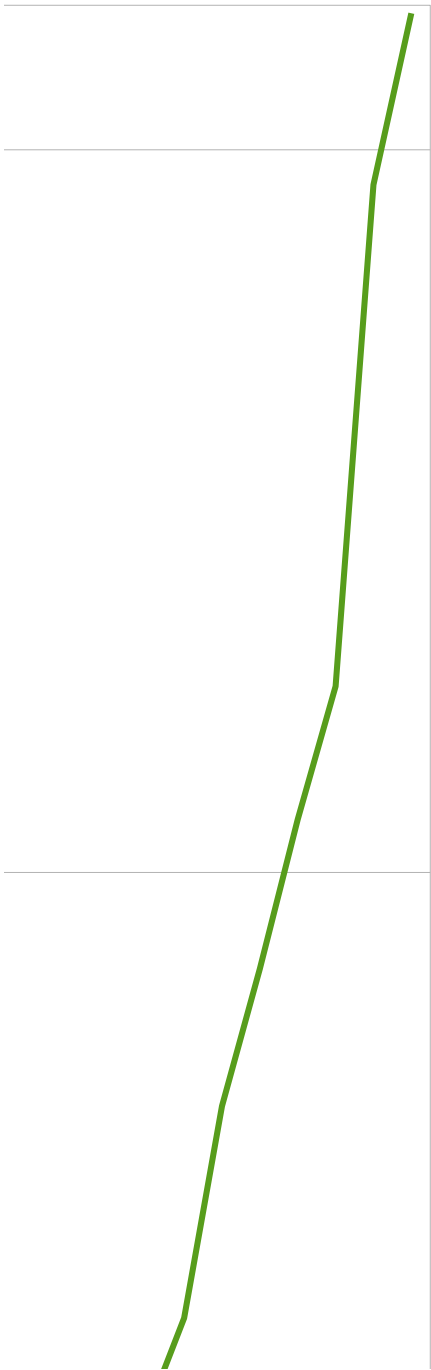
“The Board also reviewed the rate of return on the Prepaid College Trust investments, which was a gain of 21.3% and a gain of 1.6% for fiscal years 2021 and 2020, respectively.”



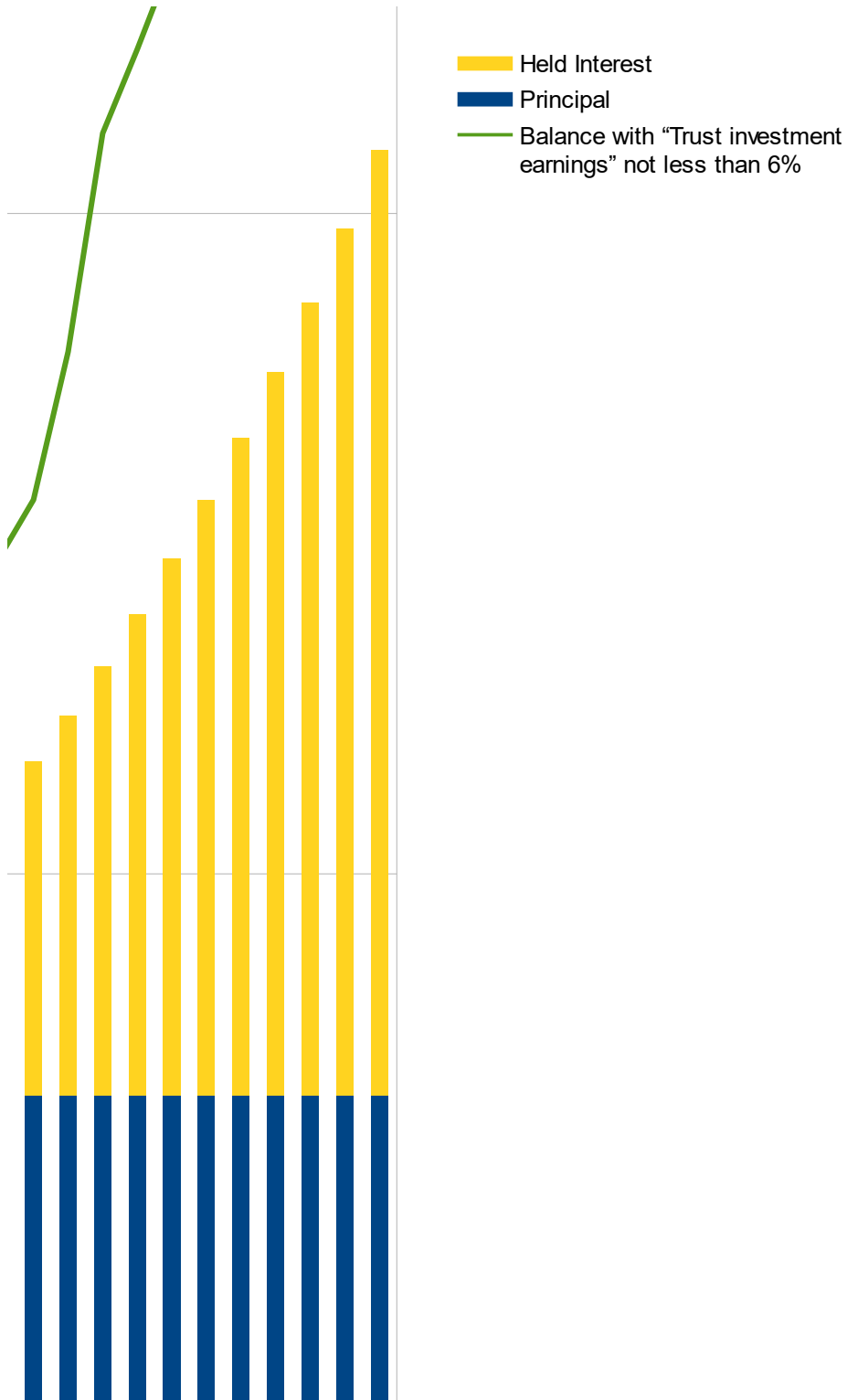
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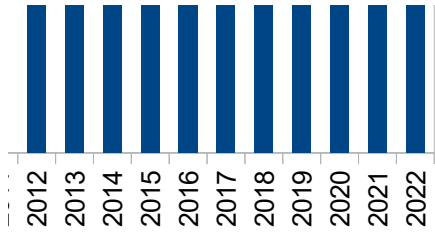




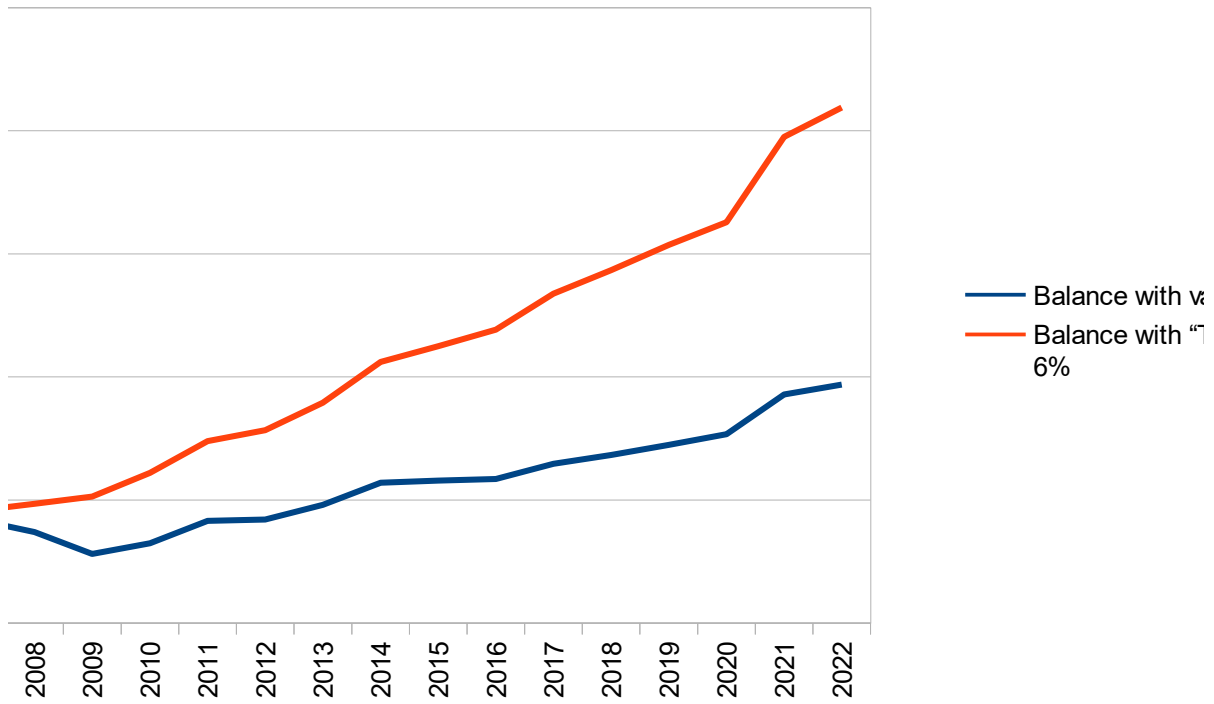
MyCalc



MyCalc



Year



MyCalc

MyCalc

variable rates per annual report  
Trust investment earnings" not less than

Year	Balance with variable rates per annual report	interest earned from variable	Annual Performance (Multiplication i
2001	Per file:///C:/Andrew/College/2021_MD529_AnnualReport_FINAL.pdf, "Beginning Noverr		
2002			
2003			-0.81
2004	32213.85	\$32,213.85	21.89
2005	\$34,146.68	\$34,742.64	\$2,528.79 7.85
2006	\$36,195.48	\$38,738.04	\$6,524.19 11.5
2007	\$38,367.21	\$44,742.44	\$12,528.59 15.5
2008	\$40,669.24	\$39,404.66	\$7,190.81 -11.93
2009	\$43,109.40	\$29,947.54	<b>-\$2,266.31</b> -23.69
2010	\$45,695.96	\$34,595.40	\$2,381.55 15.51
2011	\$48,437.72	\$44,282.12	\$12,068.27 28
2012	\$51,343.98	\$44,857.78	\$12,643.93 1.3
2013	\$54,424.62	\$51,272.45	\$19,058.60 14.3
2014	\$57,690.10	\$60,809.12	\$28,595.27 18.6
2015	\$61,151.51	\$61,733.42	\$29,519.57 15.2
2016	\$64,820.60	\$62,449.53	\$30,235.68 1.16
2017	\$68,709.83	\$69,100.40	\$36,886.55 10.65
2018	\$72,832.42	\$72,921.66	\$40,707.81 5.53
2019	\$77,202.37	\$77,311.54	\$45,097.69 6.02
2020	\$81,834.51	\$81,950.23	\$49,736.38 11.75
2021	<b>\$86,744.58</b>	\$99,159.78	\$66,945.93 21
2022	\$91,949.25	\$103,374.07	\$71,160.22 4.25
2023	\$97,466.21	\$109,576.52	\$77,362.67
2024	\$103,314.18	\$116,151.11	\$83,937.26
2025	\$109,513.03	\$123,120.17	\$90,906.32
2026	\$116,083.81	\$130,507.38	\$98,293.53
2027	\$123,048.84	\$138,337.83	\$106,123.98
2028	\$130,431.77	\$146,638.10	\$114,424.25
2029	\$138,257.68	\$155,436.38	\$123,222.53
2030	\$146,553.14	\$164,762.56	\$132,548.71
2031	\$155,346.33	\$174,648.32	\$142,434.47
2032	\$164,667.11	\$185,127.22	\$152,913.37
2033	\$174,547.14	\$196,234.85	\$164,021.00
2034	\$185,019.96	\$208,008.94	\$175,795.09
2035	\$196,121.16	\$220,489.48	\$188,275.63
2036			\$156,475.76
2037			\$162,734.80
2038			\$169,244.19
2039			\$176,013.95
2040			\$183,054.51
2041			\$190,376.69
2042			\$197,991.76
2043			\$205,911.43
2044			\$214,147.89
2045			\$222,713.80
			\$231,622.36

2046	\$240,887.25
2047	\$250,522.74
2048	\$260,543.65
2049	\$270,965.40
2050	\$281,804.01
2051	\$293,076.17
2052	\$304,799.22
2053	\$316,991.19
2054	\$329,670.84
2055	\$342,857.67
2056	\$356,571.98
2057	\$370,834.86
2058	\$385,668.25
2059	\$401,094.98
2060	\$417,138.78
2061	\$433,824.33
2062	\$451,177.30
2063	\$469,224.40
2064	\$487,993.37
2065	\$507,513.11
2066	\$527,813.63
2067	\$548,926.18
2068	\$570,883.22
2069	\$593,718.55



Running average 1 Running average 2  
ber 1, 2021 and first reflected in the actuarial valuation results as of June 30, 2021, the same intere

10.54	10.091666667
9.643333333	10.096944444
10.1075	10.369208333
11.186	9.762033333
7.333333333	8.6185992063
2.9014285714	8.0270136054
4.4775	7.9100257937
7.091111111	7.7546895944
6.512	7.7012206349
7.22	7.7436854257
8.168333333	7.8241475376
8.7092307692	7.8507515732
8.17	7.8853645561
8.335333333	7.9036735857
8.16	7.9118263395
8.0341176471	7.9311633522
8.240555556	7.985660125
8.9121052632	8.0221516974
8.679	8.0221516974

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st crediting will be used in calculations performed for the Minimum Benefit, rollovers and refunds. Inte

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Interest will be credited through October 31, 2021 on account balances at the Trust since inception rate c

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of return as of June 30, 2021 (6.00 percent). Interest credited after October 31, 2021 will be based or

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at the 10 year Treasury note rate as of June 30, compounded monthly.”

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Michael 4004000346

Year	Balance with f	Interest earned	Balance with variable rates per annual report	Balance with variable rates per annual report	interest earned from variable
2001					
2002					
2003					
2004	32727.7		\$32,727.70	\$32,727.70	
2005	\$34,691.36	\$1,963.66	\$37,047.76	\$35,296.82	\$2,569.12
2006	\$36,772.84	\$4,045.14	\$41,308.25	\$39,355.96	\$6,628.26
2007	\$38,979.21	\$6,251.51	\$47,711.03	\$45,456.13	\$12,728.43
2008	\$41,317.97	\$8,590.27	\$42,019.10	\$40,033.22	\$7,305.52
2009	\$43,797.05	\$11,069.35	\$31,934.52	\$30,425.24	-\$2,302.46
2010	\$46,424.87	\$13,697.17	\$36,890.75	\$35,147.24	\$2,419.54
2011	\$49,210.36	\$16,482.66	\$47,220.17	\$44,988.47	\$12,260.77
2012	\$52,162.98	\$19,435.28	\$47,834.03	\$45,573.32	\$12,845.62
2013	\$55,292.76	\$22,565.06	\$54,674.29	\$52,090.31	\$19,362.61
2014	\$58,610.33	\$25,882.63	\$64,843.71	\$61,779.10	\$29,051.40
2015	\$62,126.95	\$29,399.25	\$65,829.34	\$62,718.14	\$29,990.44
2016	\$65,854.56	\$33,126.86	\$66,592.96	\$63,445.67	\$30,717.97
2017	\$69,805.84	\$37,078.14	\$73,685.11	\$70,202.64	\$37,474.94
2018	\$73,994.19	\$41,266.49	\$77,759.89	\$74,084.84	\$41,357.14
2019	\$78,433.84	\$45,706.14	\$82,441.04	\$78,544.75	\$45,817.05
2020	\$83,139.87	\$50,412.17	\$87,387.50	\$83,257.44	\$50,529.74
2021	\$88,128.26	\$55,400.56	\$105,738.88	\$100,741.50	\$68,013.80
2022	\$93,415.96	\$60,688.26	\$112,083.21	\$106,785.99	\$74,058.29
2023	\$99,020.91	\$66,293.21	\$118,808.20	\$113,193.15	\$80,465.45
2024	\$104,962.17	\$72,234.47	\$125,936.69	\$119,984.74	\$87,257.04
2025	\$111,259.90	\$78,532.20	\$133,492.89	\$127,183.82	\$94,456.12
2026	\$117,935.49	\$85,207.79	\$141,502.47	\$134,814.85	\$102,087.15
2027	\$125,011.62	\$92,283.92	\$149,992.62	\$142,903.74	\$110,176.04
2028	\$132,512.32	\$99,784.62	\$158,992.17	\$151,477.97	\$118,750.27
2029	\$140,463.06	\$107,735.36	\$168,531.70	\$160,566.65	\$127,838.95
2030	\$148,890.84	\$116,163.14	\$178,643.61	\$170,200.64	\$137,472.94
2031	\$157,824.29	\$125,096.59	\$189,362.22	\$180,412.68	\$147,684.98
2032	\$167,293.75	\$134,566.05	\$200,723.96	\$191,237.44	\$158,509.74
2033	\$177,331.37	\$144,603.67	\$212,767.39	\$202,711.69	\$169,983.99
2034	\$187,971.26	\$155,243.56	\$225,533.44	\$214,874.39	\$182,146.69
2035	\$199,249.53	\$166,521.83	\$239,065.44	\$227,766.86	\$195,039.16
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Annual Performance (Imultiplication iRunning average 1 Running average 2

	-0.81		10.54	
13.2000%	21.89		9.6433333333	14.87
8.4000%	7.85		10.1075	13.7466666667
8.0000%	11.5		11.186	14.185
15.5000%	15.5		7.3333333333	8.962
-5.8000%	-11.93	88.07	2.9014285714	3.52
-23.0000%	-23.69	76.31	4.4775	5.2328571429
14.0000%	15.51		7.0911111111	8.07875
21.0000%	28		6.512	7.3255555556
1.6000%	1.3		7.22	8.023
14.3000%	14.3		8.1683333333	8.9845454545
18.5000%	18.6		8.7092307692	9.5025
2.4200%	15.2		8.17	8.8607692308
-0.7000%	1.16		8.3353333333	8.9885714286
12.3000%	10.65		8.16	8.758
7.1000%	5.53		8.0341176471	8.586875
7.2000%	6.02		8.2405555556	8.7729411765
5.7000%	11.75		8.9121052632	9.4522222222
21.3000%	21		8.9121052632	9.4522222222
4.2500%				

- \$142,632.11
- \$148,337.39
- \$154,270.89
- \$160,441.72
- \$166,859.39
- \$173,533.77
- \$180,475.12
- \$187,694.12
- \$195,201.89
- \$203,009.97
- \$211,130.36

Michael 4004000346

\$219,575.58  
\$228,358.60  
\$237,492.95  
\$246,992.66  
\$256,872.37  
\$267,147.26  
\$277,833.16  
\$288,946.48  
\$300,504.34  
\$312,524.51  
\$325,025.49  
\$338,026.51  
\$351,547.58  
\$365,609.48  
\$380,233.86  
\$395,443.21  
\$411,260.94  
\$427,711.38  
\$444,819.83  
\$462,612.63  
\$481,117.13  
\$500,361.82  
\$520,376.29  
\$541,191.34

WAT

St Mary's Maryland	\$14,865.00	\$30,248.00	one semester in calculation why?
UMBC	\$10,068.00	\$12,280.00	
UM College Park	\$9,161.00	\$10,955.00	
Towson	\$8,342.00	\$10,818.00	
Salisbury	\$8,128.00	\$10,188.00	
U Balt	\$7,664.00	\$9,364.00	
Frostburg	\$7,728.00	\$6,974.00	
Morgan	\$7,218.00	\$8,008.00	
University of Maryland Eastern Shore	\$6,998.00	\$8,724.00	
Bowie State	\$6,971.00	\$8,558.00	
Coppin State	\$5,882.00	\$6,809.00	
Weighted Average	\$8,456.82	\$11,175.09	
York		\$41,900.00	
Delaware		\$41,900.00	
The Citadel		\$36,396.00	

WAT

Tuition & Fees  
14K in student loans baked in