

Dear Maryland Legislators:

My name is Mohamed Abdi, I'm an African American Parent and Account Holder of MPCT, a Maryland 529 plan.

19 years ago, I decided to plan for my kid's college education, with my hard-earned money, as I believe education is one way to help close the generational racial wealth gap that unfortunately exists in our society.

However, Maryland 529 Board is widening that wealth gap not closing it for families like mine by wiping out my earnings and by not allowing me to execute a Refund or Rollover that will include my hard earned principal and earning as many other families have done that with the benefit of the trusts' earnings over the years it existed and all of the sudden we can't get the same benefit from the trusts' earnings which has millions in surplus - it would be mind boggling to believe the state legislators to not reverse this apparently irresponsible, erroneous and an unequal treatment for families of MD 529 (MPCT).

I'm not asking for a reparations from the Maryland state authorities (not yet anyways!) but just my hard-earned money that I trusted with the State Of Maryland's Guaranteed of my funds and that includes what the contract I signed in 1999 allows as an option to exercise a refund and or a rollover with 100% principles + average earnings since inception date of my account (MPCT own records show those earnings to be 5.5% on average) so there is no mystery or "error" for the calculations and recalculations as the Board wants you to believe, rather this is simply a classic case of cover-up that stemmed from their misguided and unfair allocations of the trusts' surplus funds and thank-god an accidental transparency that we're happy it happened, not happy the Board chose to freeze account-holders funds to the detrimental of many parents during the pandemic and the peak inflation, to make thousands of Maryland families much worse off.

The fix should be frankly, a very simply ask of the legislators to the Board: To reinstate the policy changes the MD 529 Board made in 2019 without the stakeholders / account-holders awareness or approval and to make all account holders whole, and equitable by allowing my account to be refunded with my principles + earnings since inception into the MPCT plan.

Best Regards,

Mohamed Abdi, Maryland Resident & Active Voter for the last 30 years and counting.