

My name is Kathleen Stisted and my testimony will illustrate that the Maryland Prepaid College Trust Board's recent decision to retroactively rewrite the terms of our contracts, has caused significant harm to disabled beneficiaries of the plan.

I opened a Trust account for my son in '01 when he was an infant, excited to give him the opportunity to receive a quality Maryland college education. I am a College Park grad, Go Terps!

In '02 our son was diagnosed with autism. Understanding that this diagnosis may impact his ability to attend college, we reviewed our trust contract and were comforted to see that we could withdraw or rollover his contract value, along with associated earnings should he need to pursue another form of education.

Our 2021 account statement reported a value of more than \$42,000 and we planned to roll this money over into the Investment plan to pay for a vocational school since our son is not eligible to attend for credit classes.

Like other account holders, our attempt to rollover his account in early '22 is where things fell apart. We couldn't access the full account value and were cautioned by the Trust to wait until the "transition" was complete or risk negatively impacting our account value.

In January '23 we received our manual calculation – our account is now valued at less than \$26000 – barely \$1000 more than what we paid into the account...and 40% less than just a year earlier.

The Trust's decision to hold accounts hostage for over a year and then to retroactively change the contract terms and devalue our accounts, all with no transparency, has forced us, like others testifying before you, to resort to credit cards to pay trade school tuition. This was an unimaginable and disappointing reality to face after 22 years of investing and trusting in a State guaranteed program.

What is your explanation to families such as mine, whose dreams for their child's college education have taken a detour due to illness or disability, and whose hope rested in the terms of their contract which have suddenly changed? Is this newly erected barrier for disabled students defensible in any way?

What we want is for our original contract terms to be honored and our account values to be restored. And we deserve this not some time a year or more in the future, but now.

Thank you.

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