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Back in 2008, we thought we were being financially savvy when we decided to purchase a 2 year University pre-paid contract through MD529 for our 3 year old daughter. Tuition costs were rising and we wanted to lock in on the current rates. It wasn't easy, but we managed to pay \$22,200 over a 5 yr period. In 2017, we decided to purchase an additional year of a University contract and we did so with a lump sum payment of \$11,630. In 2018, we moved out of state and we fully intended to do a rollover distribution when our daughter was in her senior year of high school. The contract clearly stated that the rollover distribution amount would be equal to the payments made to MPCT plus 100% of the investment earnings. And this practice has been calculated and distributed to thousands of policy holders for 20 years. The statement we received in Dec 2021 showed that we had a total of \$57,646 in our 2 accounts. Knowing that we had this much money, we made the decision that our daughter could select the school of her choice, which was a private college in NY. We also used this figure when applying for FAFSA. We had heard there were some calculation errors but were told it was on the accounts that had already received distributions so it didn't affect our accounts. Our daughter has already submitted her acceptance for the NY private college. Now we are informed that not only do we not have \$57,646, but we also will only receive WAT, which is less than we paid into the program!! So, it turns out that we thought we were being financially savvy back in 2008, but in reality it was the worst investment decision we have ever made. We should have just tucked that money under our mattress because after fees and the lack of increase in MD tuition rates, we will receive less than what we paid into the program. And the number that we used for FAFSA has affected financial aid calculations. What happened to the missing \$24,000??

Our first tuition bill will be arriving within a few months. We don't have a year or two to wait for a working group to put together findings. The recalculations that the MD529 Board keeps referring to is not fixing anything. They are not addressing the rest of the problem. This is not

