

Written testimony for Senate Bill SB 475 regarding the Maryland Prepaid College Trust

Like many parents submitting testimony, I planned for the daunting challenge of funding the college education of my twins, born in 2004. This has been a long process of paying yearly installments faithfully with the hope that I might ease the burden of current college tuition costs. I couldn't afford a lump sum; I couldn't even afford four years for each of them. But I invested in the MCPT in good faith that I can help my children in their education and avoid the student debt that has crippled the economic prosperity of many millennials.

My children graduate from high school in three months and will be attending college in the fall. I have watched with concern, anxiety, and growing horror as the issues with the MCPT failed to be rectified and the leadership of MCPT fails to talk openly and honestly with account holders. Others will articulate better than I how this poorly managed fund has impacted families, and how the changing interpretations of the language in the contracts, again and again, has meant that the value of our investments have been clawed back. As I read it currently, the weighted average tuition that I will be granted is \$6,934.96 LESS per child than I invested. If that is accurate, I would have been better off storing that money in a mattress. If I roll it over, I see none of the interest gain that others in the past have been granted based on the interpretation of the contract.

It is unconscionable to me that account holders who happened to withdraw funds four years ago will have received a completely different benefit than I will, despite being in the same fund and faithfully adding to it as my contract dictates. If the fund is as solvent as they say, at the very least any change should have allowed a grandfather clause for those of us who invested in the last ten years and have not removed some or all of our funds.

No matter how many people testify before you for consideration of this bill, know that all of us invested in good faith for the benefit of our children. That is thousands of Marylanders, trusting the MCPT to help our children. It is clear that they have failed us. We need the Maryland legislature to honor our contracts. Alternatively, dissolve the trust and equitably distribute to the account holders. But we **need** a resolution. We can't afford the wait.

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