

## Written Testimony

Submitted by: Donna L Dorman

We purchased two 4 year plans in mid 2000's. We understood the terms of the contract that the plan would pay for in state tuition, with an option to rollover funds into another college savings plan. As our sons entered high school, we requested three separate valuations. Each valuation showed a current value commiserate with the earnings calculation others have described. When our first son reached college age, we executed a rollover into the MD 529 savings plan through T rowe price and received an amount that reflected this earning calculation.

The story changed two years later when our younger son began to make his college decisions. With our son's high credentials, we were shocked that he was denied admittance to our own instate school system. But, we were overjoyed at his acceptance to another BIG10 School, albeit out of state. We were not concerned by the tremendous tuition differential between in state and out of state because of the previous valuations we had obtained, and by the derivative nature of the fact that our first son's actual rollover amount was consistent with the earlier valuation letters.

Our 12/31/21, statement further reassured us that an out of state school choice would be financially possible. It too, showed a valuation commiserate with the prior valuations. Just as I had done with our first son, I called MD 529 in spring of '22 to request the beginning of the rollover process. We were given the same lines that others heard—not available, but call back in a few weeks. When I inquired about the accounts valuation, I was told to reference my 12/31/21.

I was told, in unequivocal language, "your balance will never be less than the amount on your 12/31/21 statement". Armed with that information, my son committed to an out of state Big10 school.

From there, our story is much like the others—I called multiple times, each time being told to call back in a few weeks. Finally, In August, I was told that we couldn't initiate a rollover but we should withdraw a principal amount less than our initial investment to cover our son's first semester. Hopefully, the rep said, the situation would be resolved mid fall and we would be able to rollover the funds to the MD investment plan.

As we know now, the rest is history. The valuation that we have received is tens of thousands of dollars less than our 12/31/21 statement. Our son is currently enrolled in an out of state school. The monies that we had planned for and been assured that we could rely on have been swept out from under us. We need your help and the time to act is now. We ask that our account valuation be restored to at least the level of our 12/31/21 statement so that we may elect the rollover option as allowed.