



## MARYLAND STATE TREASURER

Dereck E. Davis

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### NEWS RELEASE

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### **Treasurer Davis Announces Completion of Automated Recordkeeping System for Maryland Prepaid College Trust Account Holders**

**ANNAPOLIS**—Treasurer Dereck E. Davis today announced that the upgrade of the automated recordkeeping system for the Maryland Prepaid College Trust is complete, and the online account portal is available for account holders to access their information and benefits. This upgrade will allow account holders to see the minimum benefit available to their beneficiary and allow account holders to access their full benefits, including accrued earnings.

Effective today, Maryland 529 will discontinue the manual calculation process previously in place to allow account holders access to their accrued earnings.

“It was one of my top priorities to ensure that this updated system was delivered in a timely and accurate manner,” said Treasurer Davis. “While it’s been a long road for account holders, I am confident we are on the right path to providing account holders and their beneficiaries with the certainty they deserve.”

With this announcement, Phase II of the four-phase plan outlined in the Treasurer’s [July 10<sup>th</sup> decision](#) is complete. The State Treasurer’s Office will continue work on Phase III: implementing the claims process established by the General Assembly. Treasurer Davis will determine the criteria for a claims process once he has received a full actuarial analysis of the impact of the earnings rate decision using data from the updated automated recordkeeping system. Additional information can be found in the updated FAQ document available at <https://maryland529.com/Account-Holders/Maryland-Prepaid-College-Trust/MPCT-Earnings-Calculation-Updates>.

“I thank account holders for their continued patience, as well as the ongoing hard work of my staff. I am optimistic that account holders will have their faith fully restored in this important public program,” said Treasurer Davis.

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