



MARYLAND STATE TREASURER
Dereck E. Davis

July 26, 2023

**An Update from the State Treasurer’s Office Regarding Manual Calculations
for Maryland Prepaid College Trust Account Holders in Priority Group**

Treasurer Dereck Davis today announced that manual calculations have been proactively completed for approximately 11,500 Maryland Prepaid College Trust (MPCT) account holders. These account holders represent a priority group who have a beneficiary needing tuition benefits in the fall of 2023. On July 10, Treasurer Davis [announced](#) a retroactive 6% earnings rate for account holders of the MPCT on July 10.

“As we continue to work towards a fully automated recordkeeping system, my office has been working diligently to ensure account holders have a degree of certainty about the funds in their respective accounts,” said Treasurer Davis. “We remain fully committed to restoring confidence in the Maryland 529 and its mission.”

As noted in the decision memorandum, Treasurer Davis requested these calculations to facilitate the payment process for account holders who have an immediate need to view or access their full account values. Now that the calculations have been completed, account holders in the priority group can request access to their manual calculations by submitting a Request for Account Support form. Some account holders do not need to resubmit this form, as detailed in the FAQs document available at [Updated Prepaid FAQs 07242023.pdf \(maryland529.com\)](#).

The Request for Account Support form can be found at [Maryland Prepaid College Trust \(maryland529.com\)](#). To prevent fraud and to conform to audit requirements, account holders who wish to receive a manual calculation will have to verify their identity.

The manual calculation is based on account balances as of June 15, 2023, and is intended to illustrate, but not guarantee, the application of the 6% earnings decision to an individual account. For account holders without an immediate need for a tuition benefit, the State Treasurer’s Office is working to update the automated recordkeeping system to allow for benefits to be accessed online without the need for a manual calculation.