

# 2015 Annual Report

Alfond  
Scholarship Foundation



## Total Dollars Invested in Maine Children: \$57,625,969

ASF has contributed **\$27,699,000** in grants. Families have contributed **\$28,018,657**. FAME has contributed **\$1,908,312** in matching grants.

### Alfond Grants

**\$27,699,000** total dollars awarded since inception

**55,398** total number of Maine children receiving Alfond Grants since inception

Since the first Alfond Grants were awarded to Maine babies, the **Harold Alfond College Challenge** has made a difference in the lives of more than 55,000 Maine children. The move from an “opt-in” to an “opt-out” model for program participation has allowed us to dramatically increase the reach of the program. The **Alfond Scholarship Foundation** now automatically invests the \$500 for Maine resident babies – about 12,000 new Maine babies each year and 9,565 through October 2015. **Ours is the first program in the country to make this commitment universally, statewide and at birth.** All of this is thanks to the vision of **Harold Alfond**, and the generous and extraordinary support of the **Harold Alfond Foundation**.

### Family Savings

**29,280** NextGen College Investing Plan® accounts opened to benefit children receiving the Alfond Grant

This represents the **34%** of children who received the Alfond Grant who also opened a NextGen account.

**\$28,018,657** has been contributed by families

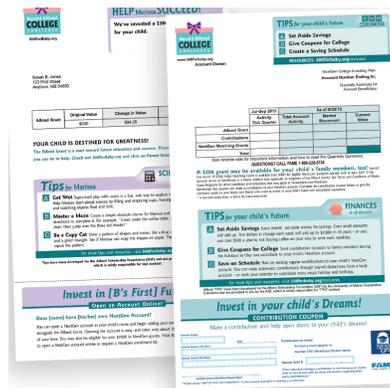
**39.5%** of those with an Alfond Grant who opened a NextGen account have made a contribution to that account.

While opening a **NextGen** account is no longer a requirement for receiving the Alfond Grant, families that also want to save for their child’s future education are encouraged to do so. These figures represent total accounts opened and dollars invested since the program inception. In 2015, 30% of Alfond families opened accounts, and 27% of them contributed. ASF supports the efforts of **FAME**, our strategic and operational partner, in encouraging and facilitating account-opening by Alfond Grant families (see reverse).

### Educational Messaging



Nearly **10,000** Maine babies born in the first nine months of 2015 received mailings from us as part of the **Year One Communications Plan**. Our website (500ForBaby.org) had nearly **22,000** visits, and more than **3,600** families updated their contact information online in 2015.



**Quarterly Summaries** (for families with a NextGen account) and **Alfond Grant Updates** (for families without a NextGen account) are mailed starting at nine months. Including children already in the program from previous years, we mailed **91,000** Quarterly Summaries and **41,000** Alfond Grant Updates in 2015.

**Focus Groups** conducted early in 2016 provide feedback on our materials and messaging.

#### Alfond Scholarship Foundation 2015 Board Members

**Steve Akin**, ASF Chair  
Harold Alfond Foundation

**Joe Foley**,\* Vice Chair  
Unum

**J. Duke Albanese**\*  
Great Schools Partnership

**Michael Bennett**\*  
Cianbro

**Henry Bourgeois**  
Past President, ASF

**Scott Bullock**  
MaineGeneral Health

**Tom Desjardin**  
Acting Commissioner of Education

**Jon Fitzgerald**  
BIW

**John Fitzsimmons**\*  
Maine Community College System

**Kate Fullam Harris**  
Maine Health

**Steve Michaud**  
Maine Hospital Association

**Jim Page**\*  
University of Maine System

**Hon. Bruce Poliquin**  
At-Large

**Bruce Wagner**\*  
FAME

**Bill Williamson**\*  
Bank of America

**Colleen Quint**  
President & CEO

\*Board member participating as a designee of one of ASF's supported organizations

## Program

Our program is now universal and automatic throughout the state of Maine, yet we know that some families benefit from additional outreach and support. Working with the **John T. Gorman Foundation** and the **Sam L. Cohen Foundation**, we have partnered with Head Start programs in four Maine counties (Androscoggin, Cumberland, Kennebec and York). And, with the support of the **Maine Community Foundation** and **Machias Savings Bank**, we worked with schools in rural Washington County. These efforts helped families open more than **250 new NextGen accounts** to start their children on the path to higher education. Additional outreach and enrollment events will be held in 2016.

## Business Partners

More than **20 Maine businesses**, organizations and educational institutions have signed on to partner with us by offering payroll deduction to employees and/or making a contribution when an employee opens an account. Together, these businesses represent more than **50,000 Maine** employees. While some employers have offered this opportunity to employees for a number of years, the vast majority joined in 2015.



## Special Projects

**Web Portal** – While still very early in development, we have high hopes that the Web Portal will provide a cost-effective and engaging way to connect with families. In 2015, we identified an **IT specialist** to consult with us on the project, and began to map out the schematics for what we hope to do. The coming year will be the hard work of making it happen. Making Quarterly Summaries and Alford Grant Updates available electronically is our starting point. There is almost no limit to where we might go.

**Interim Measures** – With funding secured from the **Mott Foundation** (\$300,000) and the **John T. Gorman Foundation** (\$50,000), we are ready to partner with Dr. William Elliott – a nationally recognized researcher in this field – and his team at the University of Kansas on a three-year study of Alford Grant recipients and their families. We will look at saving behaviors, aspirations and educational outcomes through a combination of qualitative and quantitative data to help us understand the impact the program is having in its early years, and whether our “Alford babies” are on the trajectory toward higher education.

## A National Leader

The Harold Alford College Challenge is widely and highly regarded as one of the preeminent national leaders in the field. Working in close partnership with the **Federal Reserve Bank of Boston**, we have supported the rapid and successful expansion and development of programs in each of the **New England states**. Nascent programs across the country – **in cities like Oakland and New York, and states like Michigan and Oregon** – have reached out to us in 2015 to learn from our experiences and replicate our model. Presentations at the **St. Louis Fed** and to a **League of Cities** conference, as well as media coverage on **National Public Radio**, has raised the profile of “the Maine model.”