

FOR IMMEDIATE RELEASE

Contact: Colleen Quint (ASF)  
754-1356

Bill Norbert (FAME)  
620-3540

### **Harold Alfond Foundation and Alfond Scholarship Foundation Announce Major Milestone for My Alfond Grant Program**

*Over 150,000 Maine children now have a \$500 Alfond Grant for their future education after high school*

**Portland, Maine – November 20, 2023** – The Harold Alfond Foundation (HAF) and Alfond Scholarship Foundation (ASF) announced today that the My Alfond Grant program, which invests \$500 at birth for Maine resident babies for their future education, has reached a major milestone.

***With the funding of this month's Alfond Grants, over \$75 million in Alfond Grants has now been invested for more than 150,000 Maine children.*** Families who wish to save do so by opening their own account. When families choose to open a NextGen 529® account – Maine's education savings plan – their contributions are eligible for matching grants received through the Finance Authority of Maine (FAME). ***Total contributions from all sources (Foundation, families and FAME) for the future education of these children tops \$300 million – currently worth over \$400 million with market gains.***

"This milestone of 150,000 Maine children with an Alfond Grant is something Harold would have been so very happy about. He'd be even happier to learn that Maine families have contributed more than 2 ½ times the Foundation's investment," said Greg Powell, chairman of the Harold Alfond Foundation.

Twins Sigge and Søren are the 150,000 and 150,001 Maine children to receive the \$500 Alfond Grant. They were born recently to mother Joanne and live in Oxford County.

The twins' parents opened NextGen 529 accounts for each of their children shortly after their births. "We value education and want to give them every opportunity to have the advantages of higher education without worrying about debt as they grow and have their own families. This is why we opened NextGen 529 accounts, not only for Sigge and Søren, but for our two older children, as well. We are so grateful to have the \$500 Alfond Grant to help them get started!"

"Harold Alfond's extraordinary generosity, vision, and legacy live on through each of the 150,000 Maine children — and counting — who have received the gift of a My Alfond Grant," said Governor Janet Mills. "I congratulate the Alfond Scholarship Foundation and its partners on this impressive milestone and thank them for making these life-changing investments in Maine children and our state's future possible."

"FAME is honored to work closely with the Harold Alfond Foundation and Alfond Scholarship Foundation in the administration of the My Alfond Grant program," said Carlos Mello, CEO of FAME. "Our shared goals are to support Maine families in saving and preparing for their future education, and to build a stronger future for Maine through a more educated workforce. This is important work, and we are proud to be part of it."

Funding for the My Alford Grant Program is provided by the Harold Alford Foundation, a private family foundation. The program is managed by the Alford Scholarship Foundation, a Maine non-profit and FAME, a quasi-independent state agency, helps administer the program.

### **A Legacy Gift Leads to First in Nation Grant Program**

The My Alford Grant program is the first in the nation to invest statewide, universally and at birth and is a model for programs in cities, counties and states across the United States. It is the only program in the country to automatically invest \$500 for each baby born in the state.

There are now statewide children's savings accounts (CSA) programs in Pennsylvania (Keystone Scholars), Massachusetts (Baby Steps), California (CalKids), Illinois (Bright Start), Nebraska (Meadowlark) and Rhode Island (College Bound Baby). Many more programs exist at the county and city level across the country. According to research by Prosperity Now, at the end of last year there were 128 programs in 38 states and just under 5 million children with a CSA invested for their future education.

"The My Alford Grant program has been an inspiration and a resource to so many CSA programs across the country," said Julie Peachey, Deputy State Treasurer for Consumer Programs at the Pennsylvania Treasury. "The early investment in children made through the My Alford Grant program makes a difference for students in Maine, and it also serves as a model for many of us as we develop and implement programs in other states. Children across the country are benefiting every day from Maine's work."

"California launched its CalKids program last year and the My Alford Grant program has been a resource for us from the very beginning," said Julio Martinez, Executive Director at Scholarshare Investment Board. "Maine's program is always at the leading edge – constantly innovating and always willing to share what it learns with other CSA programs. My Alford Grant's reputation as the gold standard in the field is well-deserved."

To learn more about the program, please visit: [www.myalfondgrant.org](http://www.myalfondgrant.org)

*Attached: photo of twins Sigge and Søren, Alford Grant baby # 150,000 and baby #150,001*

###

### **About the Alford Scholarship Foundation & the Alford Grant**

*Harold Alford was a Maine businessman and philanthropist who wanted every Maine baby to have the opportunity that higher education brings. The Alford Scholarship Foundation (ASF) is a non-profit organization he created to invest the \$500 Alford Grant at birth for every Maine resident baby for their future education. The Alford Grant is the grant awarded to all babies born Maine residents on or after January 1, 2013. For Maine children born 2008-2012, the grant was available on a more limited basis. To learn more about the grant, see [www.MyAlfordGrant.org](http://www.MyAlfordGrant.org).*

### **About the Harold Alford Foundation**

*The Harold Alford Foundation furthers the legacy of Harold Alford by investing in education, healthcare, youth development and other philanthropic charitable causes that hold the promise of making enduring*

*transformative contributions to the community and the state of Maine. To learn more about the Harold Alfond Foundation, please visit [www.haroldalfondfoundation.org](http://www.haroldalfondfoundation.org).*

## **About FAME**

*The Finance Authority of Maine (FAME) is a quasi-independent state agency celebrating its 40th anniversary in 2023. FAME provides innovative financial solutions to help Maine citizens pursue business and educational opportunities. FAME helps to lead the creation of good paying jobs for Maine citizens by working at the nexus between economic and workforce development. To learn more about FAME, please visit [www.famemaine.com](http://www.famemaine.com)*