

For Immediate Release

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**50,000 Maine Kids & \$25 Million Dollars
Now *that's* back to school, Harold Alfond Style!**

PORTLAND, ME - The Alfond Scholarship Foundation announced that \$25 million dollars has been committed to fund the \$500 Harold Alfond College Challenge Grant for eligible Maine resident babies. That represents providing an Alfond Grant for 50,000 Maine children!

It was March 2014, when the Foundation announced that retroactive to January 1, 2013, it would invest a \$500 Alfond Grant for every baby born a Maine resident, for his or her future higher education expenses. The first Alfond Grants were offered in 2008 as a pilot to babies born at MaineGeneral Medical Center. In January of 2009 the Grants were offered statewide to all Maine babies.

“Many of the Maine children who received the Alfond Grant are starting 1st grade this year, so it is a great time to mark this wonderful milestone,” said Larry Pugh, chair of the Alfond Scholarship Foundation Board. “Harold Alfond’s wonderful legacy gift can help inspire families to aspire toward and save for higher education for their children.”

It works like this: For every baby born a Maine resident since 2013, the Alfond Scholarship Foundation invests a \$500 Alfond Grant on their behalf. The Alfond Grant, including any earnings on the Grant funds, can be used to pay for qualified higher education expenses.

Maine is the first state in the nation to award this kind of grant for all babies born residents of the state. The Harold Alfond College Challenge has achieved national recognition, serving as a model for other states that are considering this kind of program. In New England alone each state now has, or is actively exploring programs to provide college savings for all resident children.

“We’ve worked hard with our partner foundations and with the Finance Authority of Maine to continue to remind parents that the Alfond Grant is a great first step on the road to education after high school for their children,” said Colleen Quint, President and CEO of the Alfond Scholarship Foundation. “We’re also continually encouraging family savings and promoting educational messages.”

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About the Alfond Scholarship Foundation

The Harold Alfond College Challenge (HACC) is the program through which every Maine resident baby is eligible for a \$500 grant for college. The Alfond Scholarship Foundation (ASF) is the non-profit organization that manages the Harold Alfond College Challenge. The Harold Alfond Foundation (HAF) is the private foundation that provides the funding for both ASF and HACC in fulfillment of Mr. Alfond's vision of the program.

For more information about the Alfond Scholarship Foundation, please visit www.alfondscholarshipfoundation.org.

For more information about the Harold Alfond Foundation, please visit www.haroldalfondfoundation.org

For more information about the Harold Alfond College Challenge and the \$500 Alfond Grant, please visit www.500ForBaby.org.