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Harold Alfond Legacy Grows \$23 Million Dollars toward Maine Babies' Future

PORTLAND, ME - The Alfond Scholarship Foundation announced that more than \$23 million dollars has been committed to fund the \$500 Harold Alfond College Challenge Grant for eligible Maine resident babies.

It was just one year ago, on the 100th Anniversary of Harold Alfond's birth, 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. As of the end of February, the Foundation has committed the \$500 Alfond Grant to more than 46,000 children.

"This truly is a head start on a bright future for so many Maine children," 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. Since last year's announcement, 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 reached out to the Harold Alfond College Challenge to help us provide insights and advice to other organizations and states that are considering this kind of innovative approach to investing for a child's future education", said Anthony Poore, Deputy Director Regional and Community Outreach at the Federal Reserve Bank of Boston. "They've been an invaluable resource"

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

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

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