

5,000th Baby Milestone Reached

For Immediate Release

Finance Authority of Maine

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5,000 Alfond Baby Milestone Reached

Sebastian Bond of Brunswick, Maine has a head start on his college education thanks to his parents Andrew and Melanie, and the Harold Alfond College Challenge Grant. Bond is the 5,000 Maine baby to receive the Grant. As with all Maine babies under one year of age, Sebastian was eligible for a \$500 grant from the Alfond Scholarship Foundation to start a NextGen College Investing Plan (NextGen) account.

Born at 9:30 a.m. on May 6, 2010 at Mid Coast Hospital in Brunswick, Sebastian is one of approximately 13,500 Maine resident babies born each year who can receive the Alfond Grant as long as they sign up before their first birthday. The Harold Alfond College Challenge was created to help families aspire to and prepare for higher education by starting early. Since 2008, the Alfond Scholarship Foundation has contributed \$2,500,000 to tax-advantaged NextGen college savings accounts.

“One of the best gifts for us to give as parents is to enable Sebastian to grow up and be what he wants to be, and this is one way for us to help him get started at a very early age,” said Andrew Bond, Sebastian’s father. “We heard about the Alfond Grant when it originally made the news and it was reinforced as a good idea in our birth classes and at our doctor’s office.”

“I had to pay for school myself, and knowing how difficult it was for me, I would rather he not have to go through that same struggle,” said Melanie Bond, Sebastian’s mother.

“The Alfond Grant gets you to start thinking about saving early on. If the money had not been there to start the account, it would have been easier for us to put off saving,” said Andrew Bond.

Harold Alfond, former owner of the Dexter Shoe Company, believed all Maine children deserve the opportunity to succeed. By establishing this grant program before he passed away in November 2007, he encouraged aspiration and access to higher education for all Maine’s children.

There is no requirement to add personal funds to the accounts, though it was Mr. Alfond’s hope that families, businesses and even communities would invest in these children’s futures. According to the Finance Authority of Maine (FAME), administrator of the program, 40% of all Maine babies born since January 1, 2009 are being enrolled before their first birthday and over 25% of all families are making additional contributions to their babies’ accounts.

Families may request NextGen application materials be mailed to them directly or they may download them by going to www.500forbaby.org. Any questions about the Alfond Grant or NextGen should be directed to FAME 1-800-228-3734 or info@500forbaby.org

Please remember there's always the potential of losing money when you invest in securities.