

My Alfond Grant program, parents and partners have invested half a billion dollars in Maine students

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The Alfond Scholarship Foundation announced Tuesday in a written release that its My Alfond Grant program and its partners have invested over half a billion dollars since 2013 for the future education of the more than 158,000 Maine children with an Alfond Grant.

“This kind of investment means that Maine students have better access to higher education and the doors it opens. That’s good for Maine students at the individual level, and good for the state’s workforce and economy. That was Mr. Alfond’s vision from the very beginning,” Colleen Quint, president and CEO of the Alfond Scholarship Foundation, wrote.

According to the release, the Harold Alfond Foundation has invested just under \$80 million in \$500 grants for Alfond Grant recipients the past two decades. Families of recipients have contributed nearly \$243 million of their funds and those contributions have earned over \$29 million in matching grants from the Finance Authority of Maine. In total, more than \$351 million has been invested and those investments have grown to be valued at over \$508 million in the market.

With the oldest Alfond Grant recipients now almost through high school, the value of the \$500 invested for them at birth is now worth \$2,066, according to the release. For those families with their own NextGen 529 education savings account, which can be linked to their

Alfond Grant, the average value of those accounts is \$11,881 and the median value is \$5,552.

“If Harold Alfond were here today, he would be immensely pleased to know that there is now more than a half a billion dollars at work for Maine students and their future education. He’d be even more delighted to know that families have contributed more than three times what the foundation itself has invested. That’s the kind of ‘skin in the game’ that Harold always valued so highly,” Greg Powell, executive chairman of the Harold Alfond Foundation, said.

“This outstanding achievement is a tribute to Harold Alfond’s selfless vision and generosity, which continue to make the dreams of children across Maine a reality,” the release quoted Gov. Janet Mills. “Thanks to the Alfond Grant — and the money that hardworking parents across Maine save day in and day out to support their kid’s education — tens of thousands of children will have the chance to go to college, get a high quality education, and reach their fullest potential.”

Carlos Mello, CEO of FAME, said, “Our shared goals are to support Maine families in saving for and attaining higher education, and to build a stronger future for Maine through a skilled and educated workforce. This is important work, and we are proud to be part of it.”

To learn more, go to MyAlfondGrant.org.

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