

Alfond

Scholarship Foundation

The Alfond Scholarship Foundation offers a great resource to Maine families whose children have an Alfond Grant.

Like the Alfond Scholarship Foundation (ASF), Maine employers are keenly aware of the need for a more educated workforce. 70% of jobs in the future will require some sort of education or training beyond high school. Currently, Maine's post-secondary degree and credential attainment is at 50%. We want to work together to build a skilled workforce for Maine's future and your future employees.

At the micro level, the My Alfond Grant program creates opportunity for Maine children by awarding them a \$500 Alfond Grant at birth to encourage and support their pursuit of education after high school. At the macro level, the program will have a positive impact on the state's economic prosperity by boosting overall educational attainment in Maine.

As a Maine employer, you can partner with us by sharing information about the My Alfond Grant program with your employees, many of them the parents and/or grandparents of Maine's future workforce, and by encouraging payroll deduction for college savings and more. By doing so, you show how invested you are in the future of your employees' children/grandchildren and, by extension, the future prosperity of the State of Maine.

Friend:

- Share information with employees about My Alfond Grant and encourage employees to consider saving for their child/grandchild's future education after high school.
- Promote aspirations and early planning for education by employees.

Champion:

All Friend activities, AND:

- Offer automatic payroll deductions for education savings.
- Promote availability of this benefit and support employee participation through posters, employee newsletters and other communications channels – including at annual election of benefits.
- Complete ASF's Employer Survey to help ASF gain insights into employer experiences, needs and priorities.

Gold Medal Champion:

All Champion activities, AND:

- Promoting college savings for employees and their children/grandchildren via payroll deduction.
- Invite ASF to present to staff about the My Alfond Grant program as well as broader information on planning and paying for education after high school.
- Share ASF's Employee Survey with employees to help gain insights into their views and experiences with saving and planning for education after high school.
- Make an employer contribution once payroll deduction for education savings is established.



Champions Circle, cont'd.

By joining our Champions Circle you can access technical support for your employees. These supports include:

- Communications
 - Templates about My Alford Grant to include in your communications with employees during key times of an employee's tenure (i.e. Annual Election of Benefits, New Employee Orientation, Year-end)
 - Printed materials to share with employees about both the Alford Grant and about NextGen 529®
- Group workshop topics, either in-person or virtual groups
 - My Alford Grant and the benefits of planning early for your child/grandchild's education

ASF can help you connect with FAME for additional information, resources and support such as:

- Webinars for employees on college savings accounts, NextGen 529 accounts/payroll deduction
- One-on-one support from FAME to employees who want to reach out with questions or for help opening an account
- Technical support for employers to implement or manage a college savings program for employees who want to contribute to a NextGen 529 account

Frequently Asked Questions

What is an Alford Grant and why was the program started?

Harold Alford was a Maine businessman and philanthropist who wanted every Maine baby to have the opportunities 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. Learn more about ASF here.

For every baby born a Maine resident since 2013, the Alford Scholarship Foundation invests a \$500 Alford Grant for his or her future qualified higher education expenses. (The Alford Grant was also available on a more limited basis from 2008-2012. Visit <https://www.nextgenforme.com/alfondguidelines/> to learn more about Alford Grant Guidelines).

The Alford Scholarship Foundation invests these funds until the child is ready to use them. The funds can be used for education after high school — at eligible colleges, universities, certificate programs and trade schools — and can generally be used for big-

ticket items like tuition, room & board (if enrolled at least half time), books and supplies and even computers. And the funds can be used in Maine or out of state. Children awarded the Alford Grant have until age 28 to use it.

As of June 2021, over \$60 million in Alford Grants have been invested for more than 121,000 Maine children.

Now it's up to you and others to also invest in the future of Maine children.

What else should I know about the Alford Grant?

Grant recipients have until age 28 to use the Alford Grant. If they do not use the Alford Grant by age 28, then the \$500 Alford Grant (and any gains/losses incurred in the market while invested) will be forfeited and revert back to the Alford Scholarship Foundation to be used for other Alford Grant recipients.

The Alford Grant can be used whether or not the participating student still lives in Maine or goes to college in Maine. To learn more about the Alford Grant, visit www.MyAlfordGrant.org!

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Inspiring families to invest
in their children's future

Make a plan for your child's future success at MyAlfordGrant.org.

Visit MyAlfordGrant.org to learn more and for additional tips and resources.

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My Alford Grant and NextGen 529® are two separate programs that work closely together to support Maine families as they prepare for their child's higher education. ASF is not an approved distributor of NextGen 529.

ASF is an independent 501(c)(3) non-profit organization and is not affiliated with or acting under any authority of FAME. FAME has not authorized or approved ASF communications generally, or these materials specifically, and is not responsible for their content or the content of any ASF communication. Establishing a NextGen account and participating in Maine's 529 plan must be arranged through direct application to FAME. ASF has no authority from FAME to make any offers, or provide any recommendations or advice, regarding participation in the NextGen program.

NextGen 529 is a Section 529 plan administered by the Finance Authority of Maine (FAME). You may obtain the NextGen 529 Program Description by requesting a copy from your financial professional, visiting NextGenforME.com or calling the program manager at 1-833-336-4529. The Program Description contains more complete information, including investment objectives, charges, expenses and risks of investing in NextGen 529, which you should carefully consider before investing. NextGen 529 accounts are not bank deposits and are not insured by the Federal Deposit Insurance Corporation (FDIC). Returns on investments in NextGen 529 accounts are not guaranteed or insured by the State of Maine, FAME or any NextGen 529 service providers. NextGen 529 participants assume all investment risk of an investment in NextGen 529, including the potential loss of principal and liability for tax penalties that are assessable in connection with certain types of withdrawals of amounts invested in NextGen 529.

While ASF believes that saving and investing for college benefits Maine children, ASF notes that investments in 529 plans can decrease in value due to a number of factors, including underlying investment decisions and/or actions or omissions by services providers. ASF disclaims any responsibility or liability for the investment returns of a child's Alford Grant or any 529 contribution.