

**Testimony of Colleen J. Quint  
President & CEO  
Alfond Scholarship Foundation**

**Before the United States Senate Committee on Finance  
Hearing on Child Savings Accounts and Other Tax-Advantaged Accounts Benefitting American Children**

**May 21, 2024**

Chairman Wyden, Ranking Member Crapo, and distinguished members of the Senate Finance Committee. My name is Colleen Quint, and I am the President & CEO of the Alfond Scholarship Foundation located in Portland, Maine. Thank you for the opportunity to be with you today to discuss Children's Savings Accounts.

Children's Savings Accounts (CSAs) are restricted savings accounts intentionally designed to help children save and build assets for their future. They are usually automatically seeded with starter deposits (\$50-\$500) early in a child's life, most often at birth or at kindergarten. Most CSAs are held in an "omnibus" account managed by the state or the program – typically a 529 account – and funds are accessed after age 18, when they can be used for restricted purposes (e.g. postsecondary education and training). Families can save their own funds, usually in an account they open that can be linked to the omnibus account. These accounts build assets as well as a future orientation for children and families.

With more than 121 programs in 39 states, Children's Savings Accounts are making a difference for children and families today, and tomorrow. Nationally, over 5.8 million children in the United States benefit from early investments towards future success.

Maine's CSA program: Origins, History and Milestones

Maine's CSA program, known as My Alfond Grant, is one of the oldest and most established CSA programs in the country. We invest \$500 at birth for every child born a Maine resident, to be used for their future education after high school. By the end of April 2024, we had invested over \$78 million for more than 156,000 Maine children. Perhaps even more importantly, families have contributed greater than three times that amount in their own funds. And when contributions from the foundation and from families are combined with matching grants as well as growth in the markets, it means a total of \$477 million is at work for these children and their future. (See below for a graphic showing total invested dollars for the My Alfond Grant program).

We also have seen the ways in which our early investment builds assets and spurs savings over time. The \$500 that we invested at birth is now worth \$2,036 for the oldest of our grant recipients. For those who have opened their own accounts and made contributions, the average value of savings for their child's education is \$11,581. The mean value is \$5,467. And, the median contribution this most recent quarter was \$255.<sup>1</sup>

So, as exciting as the big picture is and as good as it is to know that \$477m has been invested for these 156,000 Maine children, it is also meaningful to think that for individual Maine families not only has the Alfond Grant grown in value but also their own contributions – even when modest – have helped build real assets to support their child's future success.

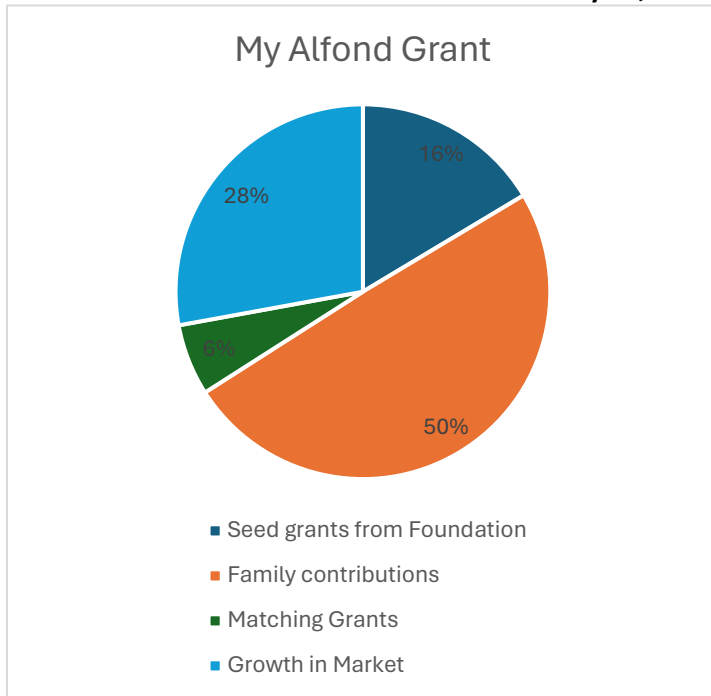
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<sup>1</sup> All figures as of 3/28/24.

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Value of Investments for Alfond Grant Recipients (4/30/24):

- \$78m Foundation seed grants
- \$236m Family contributions
- \$29m Matching Grants
- \$133m Growth in Market

*A total of \$477m invested for 156,000 Maine children*

The My Alfond Grant program is a legacy gift from Maine businessman and philanthropist Harold Alfond. He recognized that education after high school is key to keeping open doors of opportunity for today's students. And his vision was that the program would have both practical and aspirational benefits: real money for each Maine child in an account, and the message to children and families that their future matters. We also often think about the program as operating at the micro and macro levels: it benefits individual students and the paths they seek to pursue, and it also has a bigger-picture impact by creating a more educated workforce and therefore helping to secure the future prosperity of the state's economy.

Originally called the Harold Alfond College Challenge (HACC), the first awards were made on a pilot basis to all children born at Maine General Hospital in Waterville, Maine in 2008. Then, the program expanded statewide in 2009. During these first years of the program, it operated on what is sometimes called an "opt-in" basis: families were required to open a NextGen529 account (Maine's 529 plan) prior to the child's first birthday in order to be awarded the \$500 Alfond Grant. About 25,000 Maine families did just that. At its peak, annual account-openings represented about 35% of eligible children. This is a strong outcome by many measures, yet fell far short of the goals of the program of reaching and helping every Maine child.

After some internal conversation and exploration of various models, in 2013 the program moved to an "opt-out" or "universal" model through which all children born as Maine residents are now automatically awarded the \$500 Alfond Grant. There is nothing families need to do to receive the grant. This important shift to automatically awarding the grants was made because, ultimately, the Foundation wanted to be sure that every Maine child actually had the Alfond Grant, not just the opportunity to have it. At this time,

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the program also shifted its name to My Alfond Grant (MAG) out of a desire to make a stronger and more personal connection between grant recipients and the program. In addition, we learned through parent interactions that the word “college” gave some families pause as it created a (false) assumption that the grant could only be used in traditional, four-year baccalaureate programs. A new website, [www.MyAlfondGrant.org](http://www.MyAlfondGrant.org), shares information and resources with families throughout their child’s life.

How Maine’s CSA program works - Administration

Three organizations are key to the workings and successes of the My Alfond Grant program. The Harold Alfond Foundation (HAF) provides funding for the program – both grants as well as operations. The program is managed by the Alfond Scholarship Foundation (ASF), a Maine non-profit organization. And the Finance Authority of Maine (FAME), a quasi-state agency, helps to administer the program and also administers NextGen529 (Maine’s 529 plan).

Approximately 12,000 babies are born in Maine each year (ie an average of about 1,000 per month). Each month, FAME receives information from the state’s Bureau of Vital Records regarding births of eligible children. FAME maintains the database of names, dates of birth and contact information and reports an aggregate number of births to ASF, which then coordinates with HAF on the funding of the grants.

Under our universal/automatic enrollment program in place starting in 2013, all grant funds are deposited into an omnibus NextGen529 account that was opened and is owned by the Alfond Scholarship Foundation. All children in any given monthly cohort (e.g. all babies born Maine residents in January, 2024) are awarded grants and invested together as a cohort in ASF’s NextGen 529 account. FAME then unitizes the value of the \$500 grant on the day the funds are invested in the market, based on the value of funds that day and the number of children in the cohort, and uses this unit value to track the value of the \$500 grant over time for all children in each cohort. Funds are invested in a Year-of-Enrollment sleeve within the NextGen529 Direct Series Portfolio.<sup>2</sup>

Some details on the administration of the grants that may be of interest to the Committee:

- Birth data is received on a trailing three-month basis (eg information about babies born in January, 2024 is sent to FAME in April, 2024) to ensure that the list does not inadvertently exclude babies born at the end of the month or in other circumstances such as home births that might mean their records are not complete by month-end.
- FAME also adds 35 grants to the monthly total to account for children who may likely be later identified as eligible but are not yet showing on the birth data (eg the nearest hospital is in another

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<sup>2</sup> This is a relatively recent change. For most of the history of the program, the funds were invested in an Age-Based portfolio within the NextGen529 Direct Series. When NextGen transitioned from Age-Based to Year-of-Enrollment portfolios in the Fall of 2023, all of the Alfond Grant funds invested for each cohort were automatically migrated to the new investment option.

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state, Mom serves in the military but Maine is her home state for residency and tax purposes, etc). This means that if a child is identified as eligible when they are, say, three or four years old, their grant will have been invested at the same time and in the same cohort as other eligible children born in the same month and year – in other words, they are not left out or left behind, and their grant is worth the same in the market as their peers.

From the program's inception, we have used a 529 platform. There are several reasons for this. First, we did not want to re-invent the wheel and, given Mr. Alfond's goals around creating pathways for success for individual students and a more educated workforce for the state, 529s were the obvious and appropriate choice. Relatedly, we knew that we would neither want nor need to build a large internal infrastructure to manage the program and so contract with FAME – which sits at the nexus between the My Alfond Grant program and the state's 529 program – to help administer it. Second, we wanted all children in the program, including those from families who may have little or no experience with investments, to be invested and have the benefit of returns that would likely increase the value of that initial \$500 through the power of the market. Finally, we wanted Maine families to have the opportunity to learn how markets work and to see and experience the power of compounding.

If and when families want to make their own contribution for their child's future education, they open their own account. Because the seed monies for the Alfond Grants are invested by cohort, there is not a way to add money and allocate it to a specific child. Families are not required to save. If families do decide to do so, they can use whatever saving or investing vehicle is most appropriate for them. Many families choose to open a NextGen529 account – in fact, about 35% of all families with an Alfond Grant have taken that step. When they do so, the Alfond Grant and the family's NextGen account are linked so that everything can be seen in one place. And since families open their own account, they are in full control of both the investment choices as well as when and how the funds are used (in accordance with 529 regulations) in the account that they have opened. Importantly, this also means that contributions can be made to the family-owned account not just by parents but also by grandparents and other family members, friends and community members, businesses and other philanthropic organizations. This helps to build assets, and also reinforces that important motivator that "someone else believes in my child and sees them and their future as having value."

Maine's 12,000 births annually and a \$500 Alfond Grant for each child means that the Harold Alfond Foundation funds about \$6m in seed funds each year. This most recent fiscal year, another \$1.3 has been awarded by HAF to cover operating costs. The budget is divided roughly into quarters: the administrative contract with FAME, staffing at ASF (2.5 FTEs total), monthly and quarterly communications to families, and marketing/communications/outreach/programs.<sup>3</sup>

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<sup>3</sup> See below for additional description of monthly/quarterly communications as well as general marketing, communications, program and outreach efforts.

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How Maine's CSA program works – Families and Partners

At its core, the My Alfond Grant program has four key components: Awareness, Engagement, Aspirations and Family Savings. For that \$500 initial investment to make a difference – both as the child grows and when it comes time to pursue education after high school – families need to know their child has the grant. We also want them to engage with the program by doing things like updating contact information and utilizing the tools and resources we make available on our website. Raising aspirations of Maine students in ways that encourage and support them to pursue pathways to a future they are excited about is very much what we are about. And, ultimately, getting families to take the step of opening their own account and contributing their own money, even if only modest amounts, gives them what Mr. Alfond would call “skin in the game.”

Throughout the first year after a child is born and awarded the Alfond Grant, multiple communications are sent by ASF and by FAME. Families receive congratulations cards and a contact card to complete at hospitals, and these are re-sent to homes a couple of months later. A “welcome kit” that provides more information about the program and how it works is sent to families at about three months. And then every month or two after that some kind of email, postcard or letter is sent to get the program on the radar for busy families throughout the child's first year of life.

Starting at about nine months of age, we begin sending quarterly communications. This is where we “marry the message with the money” and show the current value of the \$500 grant and also share tips and resources with families. Importantly, these quarterly communications are designed to show a streamlined presentation of the current value and change in value. If a family also has a NextGen account then any contributions to that account as well as matching grants earned are also shown. This provides families with current information about the grant value as well as a regular update on the impacts of the market.

We view these quarterly communications as especially important since they provide an 18-year platform for communicating information about the grant, sharing tools and resources, and increasing financial literacy.

With our oldest Alfond Grant recipients now in high school, we are a few short years away from beginning to disburse the grants. When we do so, they will go directly to the postsecondary institution to be used for qualified education expenses. Before we get to that point, we are building the partnerships and scaffolding to regularly connect with students (and parents) as they chart their path after high school and transition to whatever education or training they might pursue. Our goal is to share information, tools and resources that will help students think about their future, and how the Alfond Grant can be part of their path towards the future they are building for themselves.

Please see below for illustrations of the Alfond Grant Update and the Quarterly Summary sent four times each year to each family starting at nine months of age.

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**HELP TOMMY SUCCEED!**

This Alfond Grant Update is brought to you by the Alfond Scholarship Foundation (ASF) which has invested a \$500 Alfond Grant for your child's education after high school.

Jennifer Jones  
 123 Main St.  
 Portland, ME 04103

Alfond Grant Update for:  
**Tommy S. Jones**

**Tommy has an Alfond Grant!  
 Grant Value: \$652.37\***

Alfond Grant	Original Value	Change in Value	Current Value as of 12/30/22
	\$500	\$152.37	\$652.37

Harold Alfond wanted every Maine baby to have a head start on a bright future – including **Tommy**! The Alfond Scholarship Foundation has invested the \$500 Alfond Grant for **Tommy**. **You cannot contribute money to the Alfond Grant because it is not an account.** If families want to make their own contributions to their child's future education, they need to open their own college savings account.

\*Grant value as of the end of last quarter.

Sample Alfond Grant Update sent to Maine families with an Alfond Grant (but no NextGen529 account), showing the current value of their Alfond Grant and also sharing tips and resources.



**Do**



**MyAlfondGrant.org** is a website for families that has lots of information, tips and resources about the Alfond Grant, and ways you can support your child as they grow.

It's also a starting point through which parents can track the value of the Alfond Grant over time and see it online.\*

Visit **MyAlfondGrant.org** to:

- Update your contact info (including provide an email)\*
- Sign up for e-delivery of this Alfond Grant Update\*
- Create a MyPlan (and enter to win a gift card)

Like **My Alfond Grant** on Facebook



**Save**

**Invest in Tommy's Future!**

The Alfond Scholarship Foundation wants Maine families to actively support their children's education, including saving for education after high school. We believe the \$500 Alfond Grant is a great start. And there is no better time to learn about ways that you can support your child's education, including how to invest in a Section 529 plan so that friends and family can also contribute. For more information about Maine's Section 529 plan visit **NextGenforME.com**.



**Learn**

**Literacy Tips 0-18 Months**

- 1 **Reading All Around** Read out loud in your home and out in the world - recipes, traffic signs, magazines and more! Keep plenty of books around and within easy reach of children.
- 2 **I Spy with My Little Eye** While out with your child point out and name all the things you see. Talk about and share names for people, places and objects.
- 3 **Leap into Literacy** Sing to your child, look at pictures and read books together. It's all part of helping your child learn more about the world.

For additional tips and resources, and to create a monthly **MyPlan**, visit **MyAlfondGrant.org**.

Tips are provided by the Alfond Scholarship Foundation, which is solely responsible for content.

\*MyAlfondGrant.org is the starting point to a website administered by the Finance Authority of Maine where these actions can be completed.

An Advertisement from our Friends at FAME

Your child has an Alfond Grant but DOES NOT yet have a NextGen 529\* account — Maine's 529 investment plan to help families save for higher education. Learn more about opening a NextGen 529 account so that you can contribute to your child's future education. Visit **NextGenforME.com**.



Alfond Scholarship Foundation is not an authorized distributor of NextGen 529\*. See important information on back.

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This Quarterly Summary is sent to you by FAME, which administers NextGen 529<sup>®</sup> and also helps administer My Alfond Grant, also known as the Harold Alfond College Challenge.



Account Owner:

Jennifer Jones  
 123 Main St.  
 Portland, ME 04103

Quarterly Summary for  
 Account Beneficiary:

Tommy S. Jones

With Tommy's Alfond Grant, any contributions and any matching grants, the total value is \$1,169.67!

	Jul-Sept 2022	As of 09/30/22		
	Activity	Activity	Change in Value	Value
Alfond Grant	\$0.00	\$500.00	\$94.25	\$594.25
NextGen 529 Contributions	\$150.00	\$450.00	\$25.42	\$475.42
NextGen 529 Matching Grants	\$100.00	\$100.00	\$0.00	\$100.00
	Total \$250.00	\$1050.00	\$119.67	\$1,169.67

NOTE: You should rely on the information contained in your official account statement and not this Quarterly Summary, which is sent to you for your convenience only. See important information on the back, including how to read this summary.

Remember that anyone can make a contribution to your NextGen 529 account. Complete a contribution coupon, enclosed, or give to your family and friends who want to invest in your child's future and educational aspirations. You can also set up automated contributions from your payroll, checking or savings accounts. Visit NextGenForME.com for more information.

Sample Quarterly Summary for Maine families with both an Alfond Grant and a NextGen529 account, showing investments and change in value, and sharing tips and resources.



Do



MyAlfondGrant.org is a website of the Alfond Scholarship Foundation for families that has lots of information, tips and resources about the Alfond Grant, and ways you can support your child as they grow.

It's also a starting point through which parents can track the value of the Alfond Grant over time and see it online.<sup>1</sup>

Visit MyAlfondGrant.org to:

- Sign up for e-delivery of this Quarterly Summary<sup>1</sup>
- Create a MyPlan (and enter to win a gift card from ASF)

Like MyAlfondGrant.org on Facebook

<sup>1</sup> MyAlfondGrant.org is the starting point to a website administered by the Finance Authority of Maine where these actions can be completed.



Save

Congratulations!

You are helping your child to succeed!

The \$500 Alfond Grant was a great start. There are lots of other things you can do to support your child's future success.

Learn more at MyAlfondGrant.org.



Learn

Literacy Tips  
 0-18 Months

1 **Reading All Around** Read out loud in your home and out in the world - recipes, traffic signs, magazines and more! Keep plenty of books around and within easy reach of children.

2 **I Spy with My Little Eye** While out with your child point out and name all the things you see. Talk about and share names for people, places and objects.

3 **Leap into Literacy** Sing to your child, look at pictures and read books together. It's all part of helping your child learn more about the world.

For additional tips and resources, and to create a monthly MyPlan, visit MyAlfondGrant.org.

Tips are provided by the Alfond Scholarship Foundation, which is solely responsible for content.



Make it easy! Set up automatic contributions from your payroll or bank account and get a \$100 Automated Funding Grant.<sup>2</sup>



Alfond Scholarship Foundation is not an authorized distributor of NextGen 529.  
<sup>2</sup> Grants are linked to eligible Maine accounts. Upon withdrawal, grants are paid only to institutions of higher education. See Terms & Conditions of Maine Grant Programs for other conditions and restrictions that apply at NextGenForME.com.

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Like many CSA programs, My Alfond Grant is by design a low-touch model. With two-and-a-half staff members and over 156,000 grant recipients it has to be. This means that partnerships are a critical part of how we reach and engage with families.

Hospitals share information about the grant with new parents and encourage them to complete the Contact Card before discharge. “We tell families the Alfond Grant is the second best thing the bring home from the hospital,” says one Maine nurse. Head Start programs, libraries and others serving families with young children share information as well – and to have families receive this information from a trusted source helps to build both awareness and comfort with the program. We routinely work with state agencies (Department of Education, Department of Health & Human Services, Department of Labor) to train staff and embed information about the Alfond Grant into the ways they work with Maine families. Our tools and resources are developed with input from the Maine Department of Education to ensure alignment with state learning standards, and come with resource guides for teachers and parents alike to encourage them to use the tools with their students/children.

In addition, businesses across the state also support the effort by offering payroll deduction for college savings. Over 100 Maine businesses across sectors and geography have taken this step. Some even also offer their own incentive grant (e.g. a one-time \$100 contribution to an employee’s NextGen529 account when they set up payroll deduction) to encourage employees to take this step. Many employers tell us that this kind of low-cost benefit sends a signal to employees about their employer’s interest in and support of them and their families, which is highly valued in today’s competitive employment market.

What we have learned in Maine

We know from both quantitative and qualitative research, as well as direct conversations with families, that the Alfond Grant encourages many Maine families to think differently about their child’s future. Seeing money in an account not only boosts parents’ aspirations but many also speak with us about what it means to them that someone else believes in and values their child and thinks that their child’s future matters.

Given the opportunity and some additional scaffolding, even families of more modest means are finding ways to save. We have found that families with an Alfond Grant start saving for their child’s future when their child is quite young (many of them in the first few years of a child’s life) rather than waiting until middle school or even high school which is more typical for those Maine families without an Alfond Grant. With more money invested over a longer time period, opportunities for financial growth as well as boosts to aspirations and expectations are significant. Parents open accounts when they themselves are younger, and grandparents often play a role in supporting saving as well. And, we have found a somewhat broader economic dispersion of those opening accounts than one might more typically see with traditional 529 accounts.



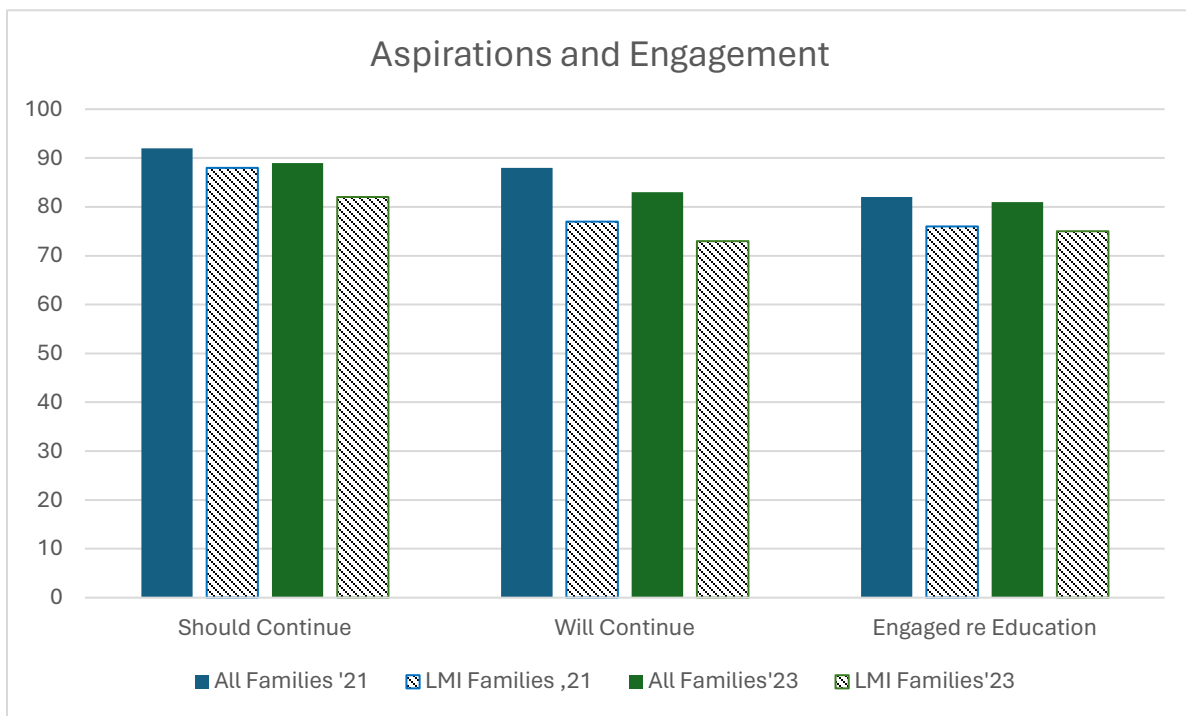
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*Family Aspirations and Engagement in their child's Education*

Our program regularly tracks aspirations of families with an Alfond Grant and pays particular attention to how low-and-moderate income families think about the Alfond Grant and their child's future. Our biennial survey of parents with an Alfond Grant show us that while there are some differences in how parents answer the question of whether their child should continue their education after high school based on household income, over 80% of parents believe their child should continue. The differences are greater when asked if they think their child will continue – where families in general maintain a relatively high expectation that their child will continue, lower-income families confidence level drops about 10%. Nevertheless, parents report high levels of engagement with their child's education and differences by income are quite small here.



PanAtlantic Benchmark Survey Spring '21 (all respondents/blue, LMI families/blue hash) and Spring '23 (all families/green and LMI families/green hash) responding with a 4 or 5 (on 5-point Lichert scale) to questions of whether they think their child Should Continue education after high school, whether they Will Continue education after high school, and how engaged they describe themselves as being in their child's education.

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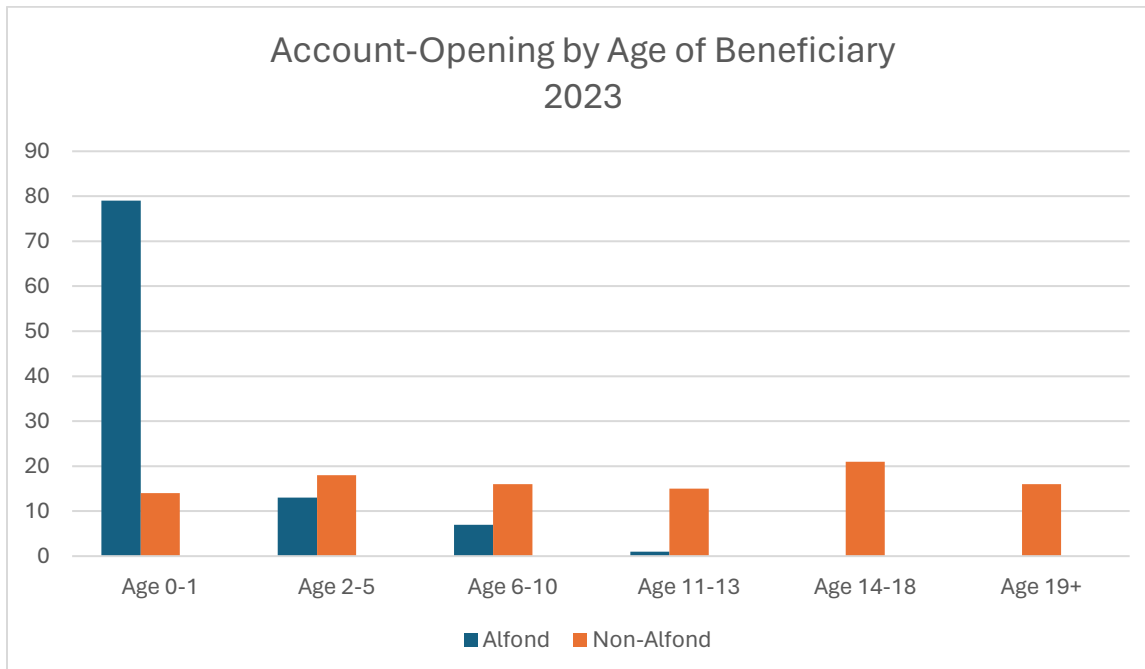
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*Family Savings: Demographics of those opening accounts (calendar year 2023)*

In the three charts below, you see data for NextGen529 account-opening for beneficiaries with an Alfond Grant (“Alfond”) and those Maine accounts without an Alfond Grant (“Non-Alfond”). All figures are from 2023 and are reported as percentages of the Alfond/Non-Alfond categories account-opening by demographic filter.

Key take-aways:

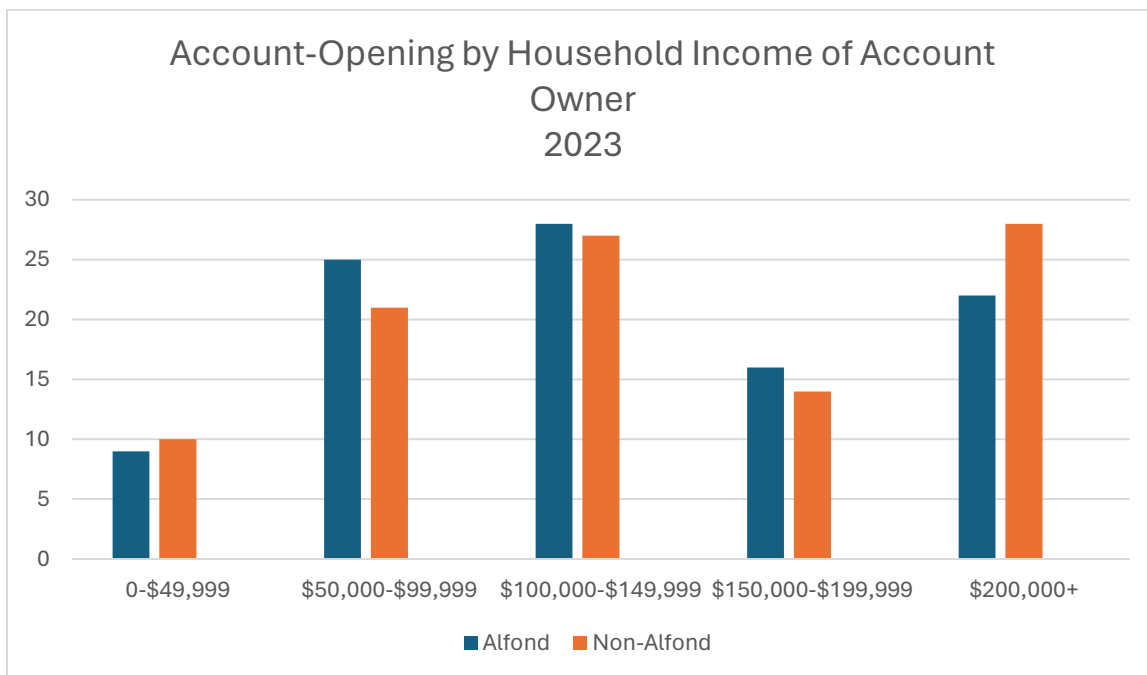
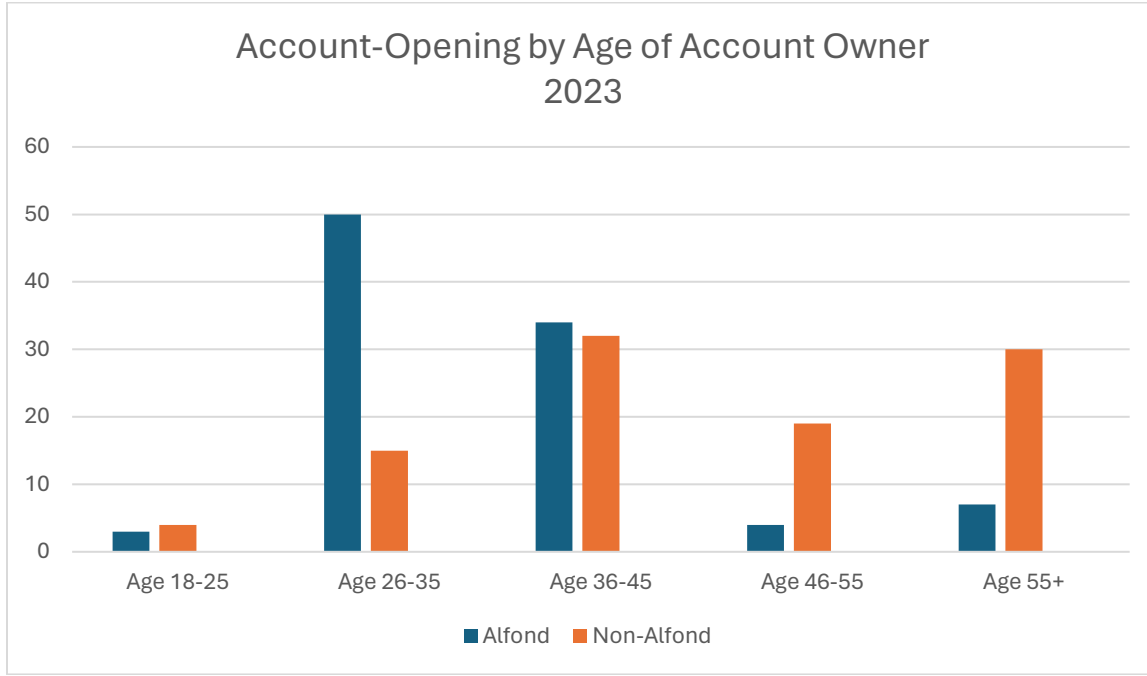
- Parents with a child with an Alfond Grant open accounts at a significantly younger age in their child’s life, giving many more years of opportunity for contributions to the account (nearly 80% do so before the child turns 2).
- Parents with a child with an Alfond Grant open accounts when they themselves are much younger (eg mid-20s to mid-40s) thereby again providing more years with the opportunity to contribute.
- Household incomes of those with an Alfond Grant opening accounts are more dispersed than non-Alfond Grants.



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Finally, some broader learnings from Maine's My Alfond Grant program:

- Families want good things for their kids – and for kids to be in the driver's seat for their own future.
- Seeing real money in a real account builds trust, raises awareness and aspirations...and encourages families to take the step of adding their own savings.
- Families are busy and it takes a lot of different communications streams and messengers to get through – and getting information from trusted messengers helps to raise both awareness of and trust in the program.
- 529s provide an excellent, already existing platform to support early investment for children. While some may see 529s as problematic since their tax-advantaged savings most typically appeal to and are used by moderate- and higher-income households, they can be a good savings tool for families of a variety of income levels. And, policy options to expand uses of 529s as well as to improve ease of account-opening and of contributions, could significantly contribute to 529s as an excellent platform for a national early investment program.

In conclusion, Maine's Children's Savings Account program (My Alfond Grant) has already resulted in over \$477 million in investments to support the future education of 156,000 Maine children. More children, and more dollars, come into the program every day. By making these early investments – and by regularly communicating with families both directly and through trusted partners – the program is having both a practical and aspirational impact.

While the CSA field has grown dramatically in recent years, the adoption of these programs has been driven by state and local actors. This means that while many children have been reached, many have also been left out. And, initial deposits are typically relatively small (at \$500 the My Alfond Grant program makes one of the larger investments in seed monies to its grantees).

Sen. Casey's proposed 401Kids Savings Account Act would make substantial early investments in children using the existing 529 college savings platform – with extended reach and scope – to ensure that every child in the country, not just those living in states or communities with a CSA program, have access to the kind of early investment that could yield significant benefits at individual, societal and economic levels. We don't have to imagine what a national infrastructure like that could do – we can see it already happening on the ground. There's a saying in politics: As goes Maine, so goes the nation. Now there's an opportunity to see that in policy as well.