

Maine Shoe Company Founder Leaves Every Child Born in State \$500 College Down Payment

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AUGUSTA, Maine - Every child born in Maine will be eligible for a \$500 college savings nest egg, thanks to the generosity of a shoe company founder who never attended college himself.



A foundation started by the late Harold Alfond, founder of Dexter Shoe Co., will give new parents an opportunity to sign up for a \$500 down payment for their young son or daughter's college education. The pilot program that kicks off on Jan. 1 through Maine General hospitals in Augusta and Waterville will expand statewide in January 2009.

Since there are roughly 14,000 babies born each year in Maine, the foundation anticipates paying out about \$7 million a year. The program will be run through the quasi-state Finance Authority of Maine's NextGen program, which already provides one-time grants of \$50 to start college savings. Harold Alfond grants and their earnings can be used for courses at any accredited postsecondary school. The accounts must be opened before a child's first birthday. The money may be invested in a number of investment funds.

If the investment grows at rate of 8 percent per year, it would be worth about \$2,000 in 18 years. But parents will be encouraged to add to the nest egg by donating \$50 a month, which at the same interest rate would bump up the nest egg to about \$25,000 by 2026. If the money is not used for education, the initial \$500 Alfond donation plus interest it accrues is returned to the foundation. Alfond, who donated more than \$100 million to Maine hospitals, colleges and charitable causes, had his sights set on helping families stymied by the high cost of colleges before he died last month at age 93.

In a tape of the philanthropist before his death, Alfond recalled help from others he received as a youth and said, "I always like helping others ... making sure everybody, especially children, have a chance in this world." While Alfond did not attend college, he realized early on the lifetime benefits of a college education, said Baldacchi. "He will continue to reach out to help generations to come," the governor said.

1. Each year, about 39% of all deaths in Maine, or about 5,000 deaths, are due to cardiovascular disease. Every year, about 7,000 Maine people are diagnosed with cancer, and about 3,000 die from it. On average, one person dies about every two days on Maine highways from motor vehicle crashes (*Source: emaine.edu*). A) Approximately how many people die annually in Maine? B) What percentage of the deceased perished via Cancer? C) How many more die from cardiovascular disease than one-tenth the sum of both cancer and motor vehicle accidents over a duration of three and three quarters of a baker's dozen centuries?
2. More than 11,000 or one out of every six adult Georgians die from tobacco related illnesses every year of which 4,200 die from cancer; 4,200 die from cardiovascular diseases; 2,600 die from respiratory diseases. A) What is the adult population in Georgia? B) Express adult deaths via cancer to respiratory diseases as a ratio.
3. By comparison 103,000 babies are born annually in Georgia (*Source: nytimes.com*). Assuming Georgia had a similar program, how much more would be paid out for college down payments, versus seventy percent of a decade in Maine?
4. Given Maine's death (answer to 1A) and birthrates (paragraph three), and an estimated 2006 population of 1,321,574 design and solve an algebraic equation to determine the population in 2009.
5. If the investment grew at an average of 4.29% a year as opposed to the example provided above, how much less would it be worth after 18 years?
6. In paragraph form, explain the conditions associated with receiving \$500 towards a child's education.
7. In 2006-2007 average total costs including tuition and fees, room and board, books and supplies, transportation and other expenses were \$12,294 for students attending two-year public colleges, \$16,357 for students attending four-year public colleges and universities, and \$33,301 for students at four-year private colleges and universities. Out of state students attending public colleges and universities pay an average total cost of \$26,304 (*Source: finaid.org*). Assuming these costs continued to rise at about twice the inflation rate or roughly 6.5% annually, what can you anticipate paying at each level upon attaining a Bachelor's degree?
8. Upon completion of this assignment, how far have we progressed through the 2007-08 series of *The Daughtry Times*? Express your answer as a fraction, decimal, percentage, and pie chart.
9. In complete sentences, using contextual clues only, explain the meaning of the words: *stymied* and *philanthropist*. Additionally, use each defined word in a sentence to demonstrate further comprehension.
10. As obtained from the passage above, in paragraph form, explain at least eight ways using the "Traditional Writing Guidelines" simplifies the paragraph writing process. Be specific.
11. As obtained from the passage above, in paragraph form, explain at least six ways using the "Preliminary Reading Guidelines" simplifies understanding of the material. Be specific.
12. In paragraph form, explain at least five legitimate and educational purposes behind *The Daughtry Times*®.