

# Helping Iowans Plan Smart and Pay Less for College



Annual  
Report  
2020

Issued Jan. 11, 2021



This annual report fulfills the requirement outlined in Iowa Code 7C.13(2) by highlighting how our operations and activities served students and parents in fiscal year 2020.



Christine L. Hensley  
Board Chair

Find current information about topics covered in this report at [www.IowaStudentLoan.org/Programs](http://www.IowaStudentLoan.org/Programs).

## From the Board Chair

Although this report covers our fiscal year beginning in July 2019, it seems that when we look back on our 40th year, we will mostly remember the challenges that arose due to COVID-19. As board chair, I am pleased to say that our staff upheld our nonprofit mission to help Iowa students and families obtain the resources necessary to succeed in postsecondary education while adapting to a new way of working.

Iowa Student Loan continued to provide needed programs and excellent service to our customers who were profoundly impacted by the pandemic. As the federal government worked to provide assistance on William D. Ford Federal Direct Loan Program loans due to the financial stress COVID-19 placed on borrowers, assistance options for borrowers whose loans are owned by Iowa Student Loan were also quickly expanded. In addition, assistance options were extended as quickly as possible to cover all Federal Family Education Loan Program and private student loans we service through Jan. 31, 2021.

We continue to help meet the need for private student loans and scholarships to help pay for college, as well as for free online college and career planning tools and other resources for planning and paying for education and training after high school. In addition, we remained committed to helping our borrowers in repayment who may have seen drastic changes to their financial situation.

Iowa Student Loan® funds competitively priced supplemental private loans through our ability to issue federally tax-exempt private bonds. We provide fully transparent, upfront rate and credit requirement details to help students and families make informed decisions about college financing, and we offer favorable terms and multiple loan options that help minimize the interest families will have to repay on any loans they need. We also continued to update our free college and career planning tools, which are always available online, allowing families to explore them virtually at a time when many in-person services were not accessible.

Our support of other nonprofit organizations assisting with college planning and related services was more important than ever this year. Our experience in student loans and college financing helps organizations that offer additional programs to support the students and families who need assistance.

In summary, I can report that we continue to provide a high level of service even as most staff work remotely, and I am confident that we will continue to provide the resources Iowa families need to succeed in postsecondary education going forward. On behalf of Iowa Student Loan's board of directors, management and staff, I am pleased to provide you with our Annual Report covering activities supporting our nonprofit mission for fiscal year 2020.

Christine L. Hensley, Chair, Iowa Student Loan Board of Directors

## Our Nonprofit Purpose

Iowa Student Loan is a private, nonprofit corporation with a mission to help Iowa students and families obtain the resources necessary to succeed in postsecondary education. Revenue beyond operating expenses and reserves is returned to the community through programs that benefit Iowans.

## 2020 Annual Report

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## Our Purpose and Activities

Based in West Des Moines, Iowa Student Loan is Iowa's designated student loan provider. It makes education loans to students and families needing funds beyond what is available through other financial aid and federal student loan options. These loans are provided with transparent and beneficial terms relative to other private loan options offered by for-profit organizations.

Iowa Student Loan is self-funded and self-capitalized. It is not a state agency and does not receive any state appropriations. As a nonprofit corporation, it has no shareholders and does not pay dividends.

Iowa Student Loan and its wholly owned subsidiary employ nearly 200 associates. In its 40 years of service, Iowa Student Loan has worked to support the local economy through growth and maintenance of jobs that provide competitive salaries and benefits, including college financing or college savings benefits.

## Iowa Student Loan Board of Directors

The governor-appointed board of directors is made up of individuals representing the general public, educational institutions and financial institutions. The directors provide extensive levels of oversight and checks and balances to ensure Iowa Student Loan adheres to its mission and meets its obligations.



Christine Hensley (Chair),  
Des Moines – Banking  
Institutions



Tammy Bramley  
(Vice Chair),  
Ute – General Public



Dan Clute,  
Urbandale – General  
Public



Rob Denson, Ankeny –  
Community Colleges



Nancy Dunkel,  
Dyersville –  
Regents Institutions



Lorraine Groves,  
Arnolds Park –  
Credit Unions



Laurie Hempen, New  
London – General  
Public



Marcia Rogers, Cedar  
Rapids – General  
Public



Jim Schipper,  
Ankeny – Banking  
Institutions



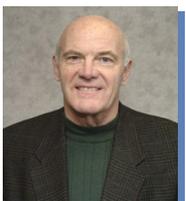
Scott Schneidermann,  
Rock Rapids – Savings  
and Loan Institutions



Adam Voigts,  
Indianola – Private  
Colleges and Universities

## Aspire Resources Inc. Board of Directors

Aspire Resources Inc.<sup>®</sup>, Iowa Student Loan's wholly owned for-profit subsidiary, was created to perform functions not specifically included in Iowa Student Loan's original tax-exempt designation. All revenues beyond operating expenses and reserves are used to fulfill Iowa Student Loan's nonprofit mission. The Aspire board is appointed annually by the Iowa Student Loan board.



Dr. John Hartung  
(Chair), Indianola



Dr. Norm Nielsen  
(Vice Chair),  
Cedar Rapids



Catherine "Kay" E.  
Beyerink, Sioux City



Juan Garcia, Waukee



John Hintze,  
West Des Moines



Tony Kaska,  
Chariton



Steve Ollenburg,  
Davenport



# Helping Students and Families Pay for College

During this unprecedented year, many families have found it more difficult to finance higher education. News broke this summer that some banks and other lenders were reducing their ability to offer supplemental private education loans or were completely ceasing lending for college financing purposes. As a nonprofit dedicated to helping students and families pay for outstanding college costs, Iowa Student Loan has done the opposite.

In the past year, Iowa Student Loan has created additional loan options to offer students and families new and better ways to pay college expenses. In addition, we have maintained or expanded our ability to offer our flagship loan products with rates at the low end of the market.

## Options for Students and Parents During the College Years

We now offer three different loans for students and families to pay for today's college expenses. Information about these loans is provided in full detail — from underwriting criteria to examples detailing the annual percentage rate, estimated finance charges and approximate monthly payment amount for each interest rate and in-school payment option — on our website. This includes guidance that strongly encourages students and families to explore and exhaust all sources of financial aid available to the student before applying for these supplemental private loans.

} Find current information at [www.iowaStudentLoan.org/Loans](http://www.iowaStudentLoan.org/Loans)

### For Students



The Partnership Advance Education Loan® is our main private loan for student borrowers and their cosigners. It features fixed and variable interest rates and three in-school payment options so that students and their families can determine which works best for them based on their financial situation.

We provide information in advance so families can estimate the rate they will be given without having to go through the entire application process.

### For Parents and Families



The College Family Loan® is a private loan for parents and family members who wish to borrow on behalf of a student to help with college costs, which can help reduce the amount of money the student will have to repay in loans after college. It's similar to the federal parent PLUS loan in that the student is not responsible for repaying the debt. The College Family Loan features only fixed interest rates and the same in-school payment options as the Partnership Loan.

In addition, interested parents or family members can complete an easy pre-qualification process that provides the rates for which they qualify and that does not impact their credit score.

### NEW! For Graduate Students in Iowa



Graduate students often face the limited prospect of using the federal grad PLUS loan to pay for their advanced studies when cosigners are unable or no longer wish to have more debt added to their name. That is why, in April 2020, we began offering the Partnership No-Cosigner Loan for Graduates. This loan is currently for graduate students attending Iowa colleges and universities full time.

Like the Partnership Loan, which often requires cosigners for traditional-age college students, our graduate loan features three in-school payment options so that students can determine which works best for their financial situation. However, student borrowers need only meet basic underwriting criteria and are not limited by debt-to-income requirements, although overall borrowing is limited to help students avoid overborrowing. In addition, we have worked to ensure that the rates offered for our graduate loan are lower than or equal to rates offered through the federal program.

## Options for Refinancing College Debt

We also offer a suite of refinance loan options for borrowers with education loans who are seeking different options for repaying that debt. Interested student loan refinance consumers and their potential cosigners can pre-qualify to view the rates and estimated monthly payment amounts they are eligible for. This way, they can determine if they would benefit from refinancing their debt and/or changing their repayment term before completing an application.

### Reset Refinance Loan

For education loan borrowers across the country trying to manage repayment, the Reset Refinance Loan® is an option helping many find lower rates or more manageable monthly payments. Borrowers can refinance one or more loans into one new loan with a new interest rate based on the creditworthiness of the borrower and/or cosigners.



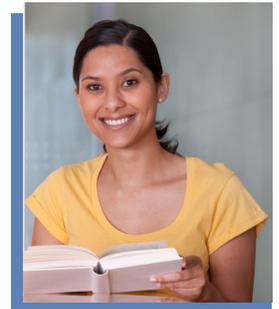
### NEW! Reset Refinance Loan for Medical Residents

In early spring 2020, we began expanding our suite of refinance loan options by offering a special program for borrowers in medical or dental fields. The Reset Refinance Loan for Medical Residents allows doctors and dentists completing required residencies or fellowships the opportunity to refinance their student loans and make smaller set monthly payments during their training, when the income they receive is much less than what they can expect to earn in the future.



### NEW! Reset Refinance Loan for In-School Borrowers

Another new program we introduced in early summer was created to help students and the parents of college students who may have high interest rate loans from another lender. These borrowers are often unable to refinance and take advantage of lower rates because those new refinance loans go into repayment immediately. The Reset Refinance Loan for In-School Borrowers is unique in that it allows students and parents to take advantage of lower refinance rates now without the need to make payments right away. With this loan, repayment begins six months after the student graduates, drops below half-time enrollment or leaves college and the amount of interest that accrues daily during that time is reduced with lower rates.



As a nonprofit, our goal is to help students and families obtain the resources necessary to succeed in postsecondary education. With this new refinance loan, we can do that by offering affordable options so that students can be successful after college. Since most national lenders charge interest rates higher than Iowa Student Loan does, we felt it was important to provide students and families with an opportunity to lower their interest rates now, because lower rates mean less interest accruing during the remaining college years and less interest to pay down the road.

} Find current information at  
[www.iowaStudentLoan.org/refinance-loan/](http://www.iowaStudentLoan.org/refinance-loan/)

## Supporting Industry Guiding Principles

Iowa Student Loan supports the Education Finance Council's Guiding Principles for Nonprofit, State-Based, and State-Chartered Organizations Who Make Education Loans. See more about how the company holds itself accountable to borrowers and implements the guiding principles in daily practice at [www.iowaStudentLoan.org/What-We-Do](http://www.iowaStudentLoan.org/What-We-Do).



# Assisting Student Loan Borrowers

We provide customer service for borrowers in repayment on our loans through our wholly owned subsidiary, Aspire Resources Inc. This year, we continued to meet our high customer service standards despite challenges faced by our staff and our borrowers.

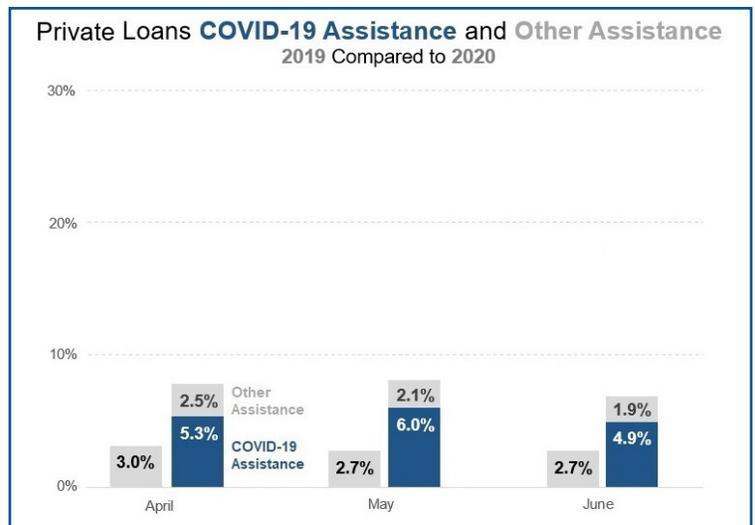
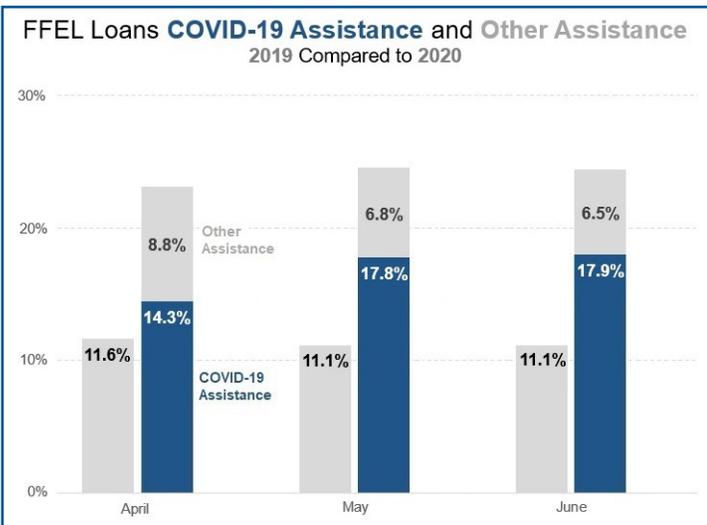
## Special Efforts During the COVID-19 Pandemic

Iowa Student Loan's commitment to service was given the opportunity to shine during spring 2020, when the economic impacts of COVID-19 began to be felt by borrowers. The need to provide timely assistance to borrowers under financial distress had to be balanced with protecting employees' health and with voluntary and mandated health emergency measures.

Staff was quickly transitioned to remote work during the month of March without interrupting service to borrowers whose loans are serviced by Aspire Servicing Center<sup>SM</sup>. The virtual office arrangement allows customer service and all support functions to operate seamlessly while complying with all state licensing regulations.

Due to the financial stress COVID-19 placed on borrowers, assistance options for borrowers whose loans are owned by Iowa Student Loan were quickly expanded. In addition, assistance options were extended to cover all Federal Family Education Loan Program and private student loans we service as quickly as possible through Jan. 31. Assistance and outreach for distressed borrowers includes:

- ▶ Suspension of required payments upon borrower request. Borrowers are able to suspend required payments through forbearance by calling, emailing or making an online request. While interest continues to accrue during this assistance period, that interest does not capitalize.
- ▶ Cessation of new legal action related to defaulted private loans.
- ▶ Contact to borrowers with past-due payments continued to apprise borrowers of their options and encourage them to request assistance that would prevent additional negative credit reporting and ultimately default.
- ▶ Prominent, regularly updated and easily accessed information on our websites regarding other assistance options, such as alternate repayment plans.
- ▶ A Q&A section on the Aspire Servicing Center website COVID-19 update page to address most commonly asked questions about student loan repayment for borrowers affected by the pandemic.



## Loan Repayment Customer Service

Throughout the year, Iowa Student Loan and its servicing staff provide the resources, information and assistance our borrowers need to successfully repay their student loans. Customer service representatives provide customer service functions to more than 100,000 borrowers with private and federal student loans.

### Federal and Private Loans Owned by Iowa Student Loan and Serviced by Aspire Servicing Center as of June 30, 2020 109,044 Borrowers and 286,313 Loans



## Military Service Benefits

Iowa Student Loan reduces interest on private student loans to 0.00% for up to 24 months for active-duty service members. This reduction applies to loans serviced by Aspire Servicing Center and owned by Iowa Student Loan and six other lenders.

Borrowers with federal student loans who perform qualifying military service are also eligible to have their interest rates automatically limited to 6.00% under the Servicemembers Civil Relief Act.

## Keeping Federal Loan Borrowers Informed

Due to COVID-19 and the financial impact it had on many Americans, the federal government assisted student loan borrowers with federally held loans, by reducing the interest rate on those loans to 0.00% and not requiring payment for most of 2020. To keep potential refinance consumers informed of these benefits, we added information to our refinance loan web pages discouraging applicants from including federal loans in new refinance loans at this time. In addition, we made outreach attempts during the underwriting review process if applicants did include federally held loans in the application process to strongly discourage them from including those loans.



# Free College and Career Planning Tools

Our suite of college planning and financing tools are available for free online, so we were able to continue to offer them through shutdowns and restrictions stemming from the COVID-19 pandemic. This format allowed Iowa students and families to access important information when other, in-person resources were not available.

Visit [www.IowaStudentLoan.org/SmartBorrowing](http://www.IowaStudentLoan.org/SmartBorrowing) to learn more about our college planning tools.

“I’m really grateful to Iowa Student Loan because I learned many different (and surprisingly easy!) ways to save money before and during college.”

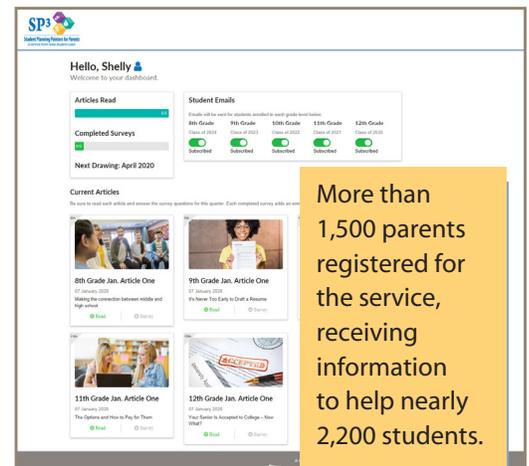
—Laila K. (Senior Scholarship recipient)

## Tools for Parents

### SP<sup>3</sup> — Student Planning Pointers for Parents

As schools and parents across the state faced the new challenge of distance learning, the new Student Planning Pointers for *Parents* service became a vital resource.

SP<sup>3</sup> provides registered parents with expert, grade-level tips and information for students in eighth through 12th grades. Twice each month, parents received research-based tips via email on helping their students plan for academic success in and beyond high school and prepare for education or training after graduation. Recipients also have the opportunity to enter quarterly drawings for college savings plan deposits.



More than 1,500 parents registered for the service, receiving information to help nearly 2,200 students.

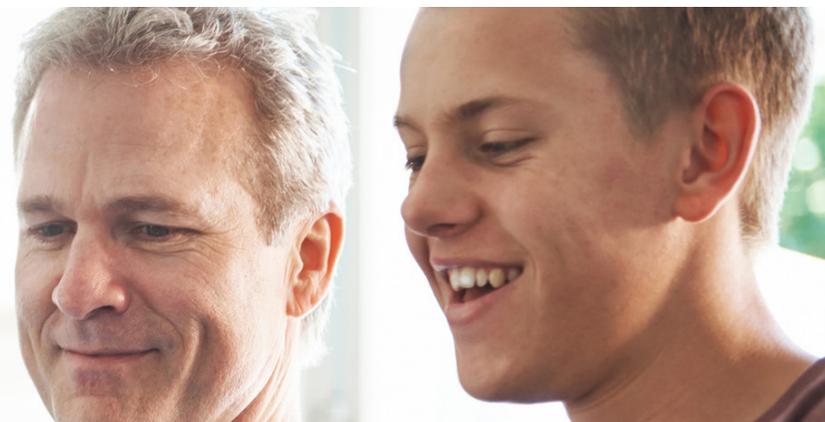
“SP3 has allowed our parents to connect to concise, easy-to-read information relevant to their child’s career and college readiness. While the information and resources are very helpful, my favorite part of these resources is the talking points section for parents to start career conversations with their teens.”

—Carmen Stenger (Monticello High School Counselor)

Nearly 4,000 visits to the Handbook in this fiscal year

### Parent Handbook

Provided in an easy-to-use format that allows parents to choose the topics they are most interested in, the Parent Handbook tool helps them prepare students for success after high school. Parents can also request additional information about the topics most pertinent to their students’ current stage to more fully explore options. A video series also highlights pertinent information.



## Tools for Students

### Student Loan Game Plan

This tool has been available for nearly a decade to help students, loan applicants and families make a game plan for responsible borrowing for higher education. The real borrower stories, maximum recommended borrowing levels based on realistic starting salaries for graduates of specific majors and interactive budgeting features allow users to see how college debt may affect their financial future.

Over 7,500  
visits to  
Game Plan in  
this fiscal year

A mobile device-responsive, shorter and more interactive version for high school students was made publicly available in October 2019. Based on observed student interaction and feedback, the tool now focuses on how estimated salary and college debt impact the user's expected budget and lifestyle after college.

#### Student Loan Game Plan Impact

Based on Applications in Fiscal Year 2020 (July 1, 2019–June 30, 2020)

**4,798** loan applicants completed the tool



**14.3%**

reduced their requested student loan amount after experiencing the tool.



**\$2,909**

average reduction in requested loan amount.



**91.9%**

indicated the tool had increased their knowledge of how borrowing would impact their future.

### Return on College Investment

The Return on College Investment tool helps students understand how specific college majors are associated with an average starting salary and future employment prospects based on historical data. The tool provides a reality check on a reasonable amount of debt to take on for education. Additional tips and information are provided to help students land the job they want after graduation.

Nearly 3,500  
visits to  
ROCI in this  
fiscal year

### College Funding Forecaster

Families often make college decisions based on incomplete financial information. The College Funding Forecaster tool allows students to put in personalized information on their expected costs of attendance, savings and earnings, scholarships and other financial aid to make a complete four-year financial plan. The estimated results allow families to see how expected cost increases, financial aid changes and the choices they make affect college debt.

Over 3,000  
visits to the  
Forecaster in  
this fiscal year

### Grad Degree Gauge

Whether users are contemplating continuing straight to graduate school after college or re-entering school after time in the workforce, this tool helps them compare expected earnings for a current degree to those for a desired advanced degree. The user can then consider total outstanding college debt in relation to projected future earnings.





# Scholarships and Award Programs

Our scholarship and award programs bring attention to and encourage students and families to explore the free college planning and financial literacy tools we offer. Programs require registered participants to experience one or more of our tools and provide related resources and tips. As they qualify for awards, participants learn strategies to reduce debt and successfully pay for college. The monetary awards also directly offset cost of attendance for recipients.

## Iowa Student Loan Total Awards Since Jan. 1, 2012



Visit [www.iowaStudentLoan.org/Scholarships](http://www.iowaStudentLoan.org/Scholarships) to learn more about our scholarship and award programs.

“Thank you for providing the opportunity to not only earn a scholarship for college but learn more about financing my education.”

—Kaila F. (scholarship recipient)

## Programs for Parents

### Save Now, Save Later: College Savings Plan Parent Giveaway

Up to 50 parents or guardians of Iowa sixth- through 12th-graders each receive a \$1,000 deposit into College Savings Iowa plans through the Save Now, Save Later program each year. To qualify, parents and guardians register for a random drawing after visiting the Parent Handbook tool on our website.

More than 3,500 parents and guardians registered for the sixth year of the program. Since 2014, nearly 12,000 have registered.

### 2014–2019 Save Now Save Later Results

Program Winners by Grade Level\*:

Sixth–Eighth: 27  
Ninth–12th: 150

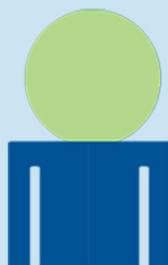
Registrations by Grade Level:  
Sixth–Eighth: 1,997  
Ninth–12th: 9,731

Total Number of Eligible Registrants

**11,791**

Total Number of Program Winners

**212**



\*Some registrations were received without a grade level for the student registrant. Additional winners were selected, but the associated student grade levels are unknown.

## Programs for Students

### Iowa Financial Know-How Challenge: Senior Scholarship

In its seventh year, the Iowa Financial Know-How Challenge: Senior Scholarship awarded another 30 Iowa high school seniors with \$2,000 each for college expenses. To qualify for consideration, students registered online, then completed Student Loan Game Plan® and the Return on College Investment Reality Check tool and a related assessment. Scholarships were awarded to those who scored highest on the assessment or were chosen through a tie-breaker component. Each recipient's high school received \$250 for scholarship and financial literacy programs.

Nearly 4,000 students registered for the 2019–2020 Senior Scholarship, representing high schools in all 99 of Iowa's counties.

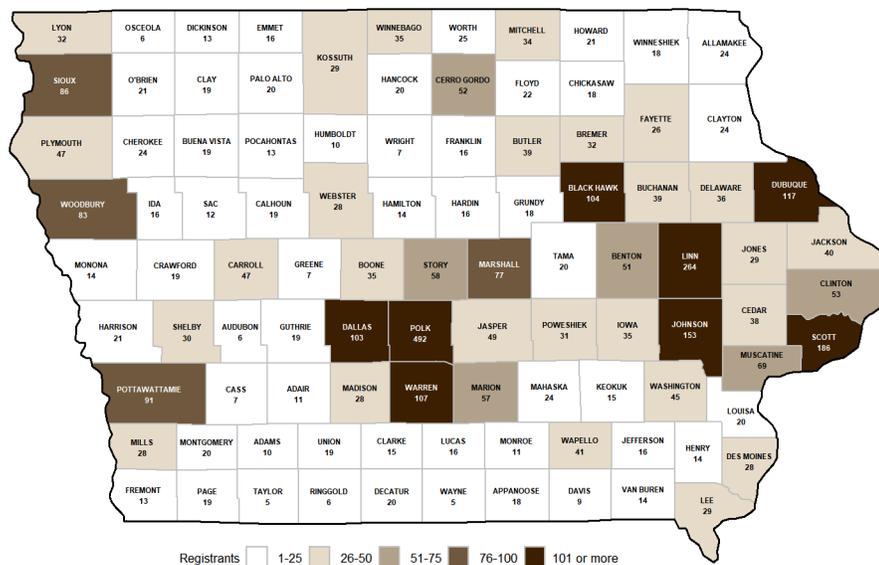
#### Program Overview 2014–2020

**25,176**  
students  
registered

**190**  
scholarships  
awarded

**\$360,000**  
in scholarships  
awarded

#### 2019-2020 Scholarship Registrants



### College Funding Forecaster Giveaway

The 2020 College Funding Forecaster Giveaway was open to Iowa high school seniors or their parents or guardians who completed the College Funding Forecaster tool and entered a random drawing. Ten eligible entries were drawn for \$1,000 awards for student college expenses.

More than 600 registrations, representing nearly 250 Iowa high schools in 93 counties, were received for the program in the spring of 2020, despite the unforeseen closure of schools that limited the promotion of the program through school counselors.

### Come 2 Iowa Senior Scholarship

The Come 2 Iowa Senior Scholarship provided up to five \$1,000 awards annually for college expenses for high school seniors who attend college in Iowa from one of the surrounding states. To qualify, interested students registered for a random drawing. The 2020 recipients represented four Illinois high schools and one South Dakota high school and attend Northwestern College, the University of Iowa and the University of Northern Iowa.

Since the program began in 2015, 22 students have each received \$1,000 for college.



## Reaching Out To Iowans

As a nonprofit, Iowa Student Loan provides services to address the postsecondary financing and preparation needs of all Iowans. Programs for middle through high school students and their families receive a special focus through presentations, sponsorships, collaborations and special events.

### Iowa College Access Network (ICAN)

Formerly known as the Iowa College Access Network, ICAN has a presence in 99% of Iowa's high schools, where ICAN counselors promote career and college access. College planning and financial presentations help students better prepare for the college process. ICAN is partner of the Goal 2025 initiative from the Lumina Foundation, which aims to increase the proportion of Americans with high-quality degrees and credentials to 60% by the year 2025.

During the 2019–2020 academic year, ICAN helped nearly 1 million Iowans through:



4,550

in-office advising  
appointments



7,043

completed FAFSAs



723

presentations



13,851

phone calls



524,736

resource and newsletter  
subscriptions



409,551

website  
visitors

### Resources for Educators and Students

Each year, our staff sponsors, presents at and participates in several conferences and events. During the most recent fiscal year, we shared research and information valuable to school counselors, financial aid officers, students and families during live and virtual events.

#### ▶ College Fairs

We provide college-bound students and families with information on upcoming scholarship and award programs, as well as general student loan and college financing information. We met with students and parents in person at the Golden Circle College Fair and hosted a virtual booth at the ICAN Eastern Iowa College and Career Fair.

#### ▶ Iowa School Counselor Association Conference

Staff presented information on the Student Planning Pointers for *Parents* e-newsletter service and the research behind it to Iowa high school counselors. We also spoke with attendees about the scholarship programs and financial literacy tools available to their students and families.

#### ▶ Iowa Association of Student Financial Aid Administrators Conference

Financial aid staff also heard about the Student Planning Pointers for *Parents* at this annual conference. Information on our free online planning tools was also available during the event.

#### ▶ Iowa ACT State Conference

Teachers, counselors, administrations, enrollment advisors and business professionals at this spring 2020 conference attended presentations on our free online tools and the Student Planning Pointers for *Parents* e-newsletter service.

#### ▶ Junior Achievement

We have an ongoing commitment to provide support for middle school students through JA Finance Park. Due to COVID-19, we were not able to participate in a live simulation in 2020 of the JA Finance Park for Iowa students, but our sponsorship helped Junior Achievement conduct virtual sessions.



Visit [www.IowaStudentLoan.org/Community](http://www.IowaStudentLoan.org/Community) to learn more about our outreach to Iowans.

## By Degrees Foundation

By Degrees Foundation of Des Moines works to promote a culture of postsecondary education and careers throughout the K–12 experience. As part of this initiative, students' families have several opportunities to fulfill requirements to receive deposits into 529 college savings accounts. Because a large portion of the By Degrees students are low income and would be first-generation college students, Iowa Student Loan collaborates with By Degrees to share early academic and financial planning information with students and families.

More than 2,600 students served by By Degrees

314 participating students at Findley Elementary  
21 participating students at Harding Middle School

15 languages spoken among all Findley families  
28 languages spoken among all Harding families

### Findley Elementary

Each year, Iowa Student Loan presents information and resources to families of Findley Elementary students. In addition to valuable information on postsecondary planning, attendees receive a college savings plan deposit for each of their eligible students. The fall 2019 event, a family fun night, featured games and hands-on activities that helped students and their families understand concepts about planning and paying for college or other postsecondary programs. More than 200 attended the event, representing families of 132 Findley Elementary and Harding Middle School students.



### Harding Middle School

For the second year, we also spent time with Harding Middle School eighth graders, presenting lessons directly to students on the following topics:

- ▶ Why pursue additional education after high school
- ▶ Postsecondary education and training options
- ▶ Understanding college majors and future salaries, featuring the Return on College Investment Reality Check tool
- ▶ Preparing for college in high school
- ▶ College costs and academics, featuring the Time for Payback game from Next Gen Personal Finance
- ▶ Financial aid for college
- ▶ After-college lifestyles and budgets
- ▶ Choosing a major and career to achieve financial goals, featuring Student Loan Game Plan



Iowa Student Loan plans to extend its work with By Degrees to the 1,502 students the foundation currently serves at North High School in Des Moines.

## University of Iowa REACH Program

The University of Iowa Realizing Educational and Career Hopes Program (UI REACH) is a two-year transitional certificate program for students with multiple intellectual, cognitive and learning disabilities. The program aims to provide students with social and life skills, including money management and financial planning, so they can become independent active members of the community.

Our annual \$10,000 scholarship donation to the UI REACH Program helps one or more Iowa students, who would otherwise not have the financial resources to attend this program. Recipients of the fiscal year 2020 scholarship are from Goldfield and Council Bluffs.



## Our 2020 Public Policy Priorities

We focus on bringing issues critical to the lowans we serve to the attention of local and state officials, along with public policy options to address those concerns. In recent years, we have advocated for the continued use of tax-exempt bonds for consumer-friendly supplemental student loans and against the taxation of loan forgiveness benefits for borrowers who experience death or total disability.

In 2020, our advocacy priorities included:

- ▶ Repayment assistance for federal student loan borrowers negatively impacted by the COVID-19 pandemic.
- ▶ Income tax relief for student loan borrowers receiving repayment assistance from their employer.
- ▶ Stronger state and federal regulations related to scam organizations preying on student loan borrowers.

We were pleased that Congress approved repayment forbearance assistance for those impacted by COVID-19. Likewise, we applaud the inclusion of income tax relief for student loan borrowers receiving repayment assistance from their employer during 2020 in approved legislation. We continue to advocate for extending this provision into future tax years.

At the Statehouse, we were appreciative that in 2020, the Iowa General Assembly and the governor approved legislation we actively supported to provide for greater state oversight and regulation of out-of-state student loan debt relief scam organizations. In addition, Congress also approved additional federal anti-scam legislation in December 2020.

As a nonprofit, nonpartisan organization, we strive to be an information resource to all state and federal officials as they work to assist lowans. We are appreciative of Iowa's congressional delegation, state executive and legislative branch officials, and all staff for their service and willingness to work together on issues that address the concerns of lowans.



## What Iowans Are Saying About Our Programs

“Receiving this scholarship and the financial tips it provided give me some certainty in these uncertain times. Because of this scholarship program, I know I will be able to afford to go to college no matter what circumstances Covid-19 causes.”

— Katherine O. (scholarship recipient)

“Iowa Student Loan helped my daughter obtain her education at Central College. They have always been helpful and willing to provide assistance. We would recommend Iowa Student Loan to any family starting the college journey with their student. Financing a college education can be a daunting task but it was made easy with Iowa Student Loan.”

— Mike and Jan S. (private student loan borrowers)

“Becoming a participant in the SP3 email service has proven to be a very timely and valuable decision for my family. The articles are tailored specifically to the age of my student, helping us navigate the planning process for how we will pay for him to attend college. The topics range from how to save for college and the availability of student loans, to what my student should be doing now as a high school freshman to prepare for college. The articles have sparked great conversations around the kitchen table and will help us to be prepared to send our son off to college in four years.”

— Chad K. (SP3 registered participant)





[www.iowaStudentLoan.org](http://www.iowaStudentLoan.org)

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