



IOWA  
STUDENT LOAN  
LIQUIDITY CORPORATION

Financing College as ISL Education Lending

# Annual Report 2023

Issued January 11, 2024



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## Nonprofit Mission

Iowa Student Loan Liquidity Corporation® is a private, nonprofit corporation with a mission to help Iowa students and families obtain the resources necessary to succeed in postsecondary education.

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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 2023.



Christine L. Hensley

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

## From the Board Chair

Iowa Student Loan Liquidity Corporation continues to help students and families obtain the resources they need to succeed in education after high school. This annual report provides a look at how we strive to meet our nonprofit purpose and serve Iowans with private student loans (offered under the name ISL Education Lending), scholarships, and free college and career planning tools.

We continue to help Iowa students and families by offering competitive rates and transparent terms for our supplemental education loans. Despite continued rising interest rates in most financial markets, we kept our loan interest rate changes minimal, and lower than most for-profit lenders, to help students and families obtain needed funds at a reasonable cost. Information we provide also encourages students and families to compare loan and rate options before applying for a private loan. We provide this information on our website and at the start of our applications.

A significant amount of effort goes into helping educate students and their families so they better understand college costs and options for covering those expenses. As part of our mission, we offer scholarship programs and provide educational tools designed to help students and families navigate planning for the future, including the importance of career planning, as well as focus on appropriate borrowing levels and how to achieve educational goals. Since 2013, our scholarship and award programs have provided more than \$1 million to Iowa students and families and have brought significant numbers of first-time users to our free educational tools.

Another way we achieve our mission is to support other organizations focused on helping Iowa students. Whether through financial assistance or assisting at events, I'm proud of the way the corporation and its staff have stepped up to help others in our community.

In summary, we remain committed to Iowans. Over the past decade, ISL has provided \$50 million in the form of interest rate reduction benefits to help reduce student loan repayment levels and committed more than \$18 million to education planning tools and resources, scholarships and loan forgiveness programs. Moving forward, I'm confident that we will continue to provide the resources Iowa students and families need to succeed in postsecondary education. On behalf of ISL's board of directors, management and staff, I am pleased to provide you with our 2023 Annual Report covering our activities during the fiscal year ending June 30, 2023.

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

## Our Nonprofit Purpose

Iowa Student Loan Liquidity Corporation 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.

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## Our Purpose and Activities

Iowa Student Loan Liquidity Corporation, doing business as ISL Education Lending, is Iowa's statutorily designated student loan provider. From ISL's office in West Des Moines, the company helps students and their families who need extra funds beyond financial aid, federal student loans and other sources by offering supplemental education loans. These loans are provided with transparent and beneficial terms compared to other private loan options offered by for-profit organizations. ISL works to provide loans with interest rates that are fair and competitive — and oftentimes much lower than the rates offered by other national lenders — to help students and families pay less in interest over the life of the loan.

Established in 1979, ISL 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.

ISL and its wholly owned subsidiary employ more than 150 associates. In its more than 40 years of service, ISL 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 Liquidity Corporation 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 ISL adheres to its mission and meets its obligations.



Christine Hensley  
(Chair), Des Moines —  
Banking Institutions



Scott Schneidermann,  
(Vice Chair) Rock  
Rapids — Banking  
Institutions



Dan Clute,  
Urbandale —  
General Public



Rob Denson,  
Ankeny —  
Community Colleges



Nancy Dunkel,  
Dyersville —  
Regents Institutions



Juan Garcia,  
Waukee —  
General Public



Julie Pingel,  
Fort Dodge —  
Credit Unions



Suzette Radke,  
Storm Lake —  
General Public



Marcia Rogers,  
Cedar Rapids —  
General Public



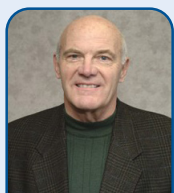
Jim Schipper,  
Ankeny —  
Banking Institutions



Adam Voigts,  
Indianola —  
Private Colleges  
and Universities

## Aspire Resources Inc. Board of Directors

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



Dr. John Hartung  
(Chair), Indianola



John Hintze  
(Vice Chair),  
West Des Moines



Tammy Bramley,  
Ute



Laurie Hempen,  
New London



Steve Ollenburg,  
Bettendorf



“ Look, I don’t like having to take out private student loans any more than the next parent. But the interest rate at ISL was literally HALF the rates offered by the big loan companies like Sallie Mae or College Ave. I called in a few times for questions and always spoke to a helpful human. They had every option I was looking for in a co-signed loan. ”

— FAUMom, Trustpilot review

## Helping Students and Families with Current College Expenses

When students need extra funds for college costs not covered by financial aid and other sources, ISL offers a number of supplemental private loans to help students and families. And ISL works to ensure that interest rates on those loans are fair, competitive and transparent. These lower-cost loans can help students and families pay less in interest over the life of the loan.

### Student Loan Options

ISL continues to offer multiple **Partnership Loan and family loan** options to meet students’ and families’ needs.

#### Undergraduate and Graduate Students

- ▶ Fixed and variable rate options
- ▶ Interest-rate reduction and cosigner release benefits during repayment
- ▶ Different repayment start times the student chooses when applying

#### Upperclassmen Undergraduate and Graduate Students Without a Cosigner

- ▶ Requires full-time studies in Iowa for grad students; in Iowa or Illinois for undergraduates
- ▶ Competitive fixed rates for those without cosigners
- ▶ Different underwriting and eligibility requirements that students can meet

#### Families or Parents of Undergraduate and Graduate Students

- ▶ Allows families to help their students reduce borrowing costs
- ▶ Fixed rates equal to student loan fixed-rate options
- ▶ Different repayment start times to help reduce interest costs

# Providing Borrowers with Ways to Refinance College Debt

Once college is over — or when interest rates start rising dramatically like they have in the past two years — refinancing student loans to get a lower rate or simplify repayment helps borrowers better manage repayment.

## Refinance Loan Options

ISL offers a suite of **Reset Refinance Loan** options for borrowers with education loans who are seeking different options for repaying that debt. In addition, information continues to be provided upfront, as well as during the application process, to caution borrowers about the loss of options related to federal student loans such as numerous repayment plans, deferment and forbearance, and loan forgiveness, cancellation or discharge. That information was expanded to include stronger warnings related to expanded loan forgiveness possibilities and a newer income-driven repayment plan.

### Student and Parent Loan Borrowers

- ▶ Fixed rates and multiple term options
- ▶ Interest-rate reduction and cosigner release benefits during repayment
- ▶ Immediate repayment

### Medical and Dental Professionals

- ▶ Fixed rates, multiple term options and higher loan limits
- ▶ Interest-rate reduction and cosigner release benefits during repayment
- ▶ Immediate repayment

### Students in College and Their Parents

- ▶ Delays repayment while the student is in college
- ▶ Fixed rates in line with new loans for students in college
- ▶ Interest-rate reduction and cosigner release benefits during repayment

“ I highly recommend ISL - they have the most reasonable rates and super nice, available and responsive representatives- Thank you for making my dream a reality - I will definitely continue using ISL for future college expenses.”

— Tara, Trustpilot review

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



# Helping Students and Families Plan for Success

Each year, ISL reinvests in the community through scholarship and award programs that include financial education tips.

## Scholarships and Awards

More than \$1 million has been provided to Iowa high school students and parents since 2013. Programs like the Iowa Financial Know-How Challenge: Senior Scholarship and the Save Now, Save Later: College Savings Plan Parent Giveaway provided valuable opportunities for education on how to plan and pay for education after high school, as well as monetary awards.

“Not only was this scholarship easy to apply for it also gave me amazing information for my future and a way to easily make a plan for student loans and how I’ll pay them off.”

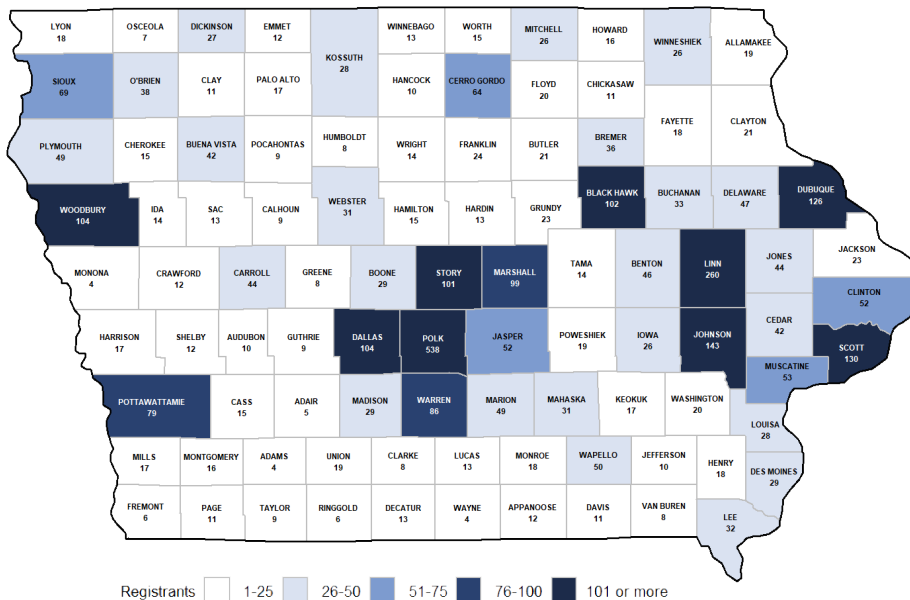
— Izabell, Trustpilot review

## Senior Scholarship

Spanning 10 academic years, this program encouraged use of two online tools — Student Loan Game Plan and Return on College Investment — among Iowa high school seniors, helping them to plan for good borrowing decisions.

### 2022-2023 PROGRAM

Registered Students	Total Awarded	Scholarship Recipients	High Schools with Winners
<b>3,857</b>	<b>\$50,000</b>	<b>50</b>	<b>39</b>



### TOTALS SINCE 2013-2014

Registered Students

**36,721**

**ALL 99 IOWA COUNTRIES REPRESENTED**



**\$520,000**  
awarded

**295** scholarship recipients

Winners from **145** Iowa high schools

## Save Now, Save Later

Iowa parents had the opportunity to review the online Parent Handbook before registering for this drawing for deposits into College Savings Iowa accounts.

### 2022 PROGRAM

Registered Parents

**5,924**

Total Awarded

**\$23,000**

Total Recipients

**23**

19 Iowa school districts represented by winners

More than

**6,000**

visits to the Parent Handbook

### TOTALS SINCE 2013–2014

Registered Parents

**31,452**

Total Awarded

**\$325,000**

Total Recipients

**288**

130 Iowa school districts represented by winners

“It was very easy to navigate and register for the Save Now contest. We also found great information on how to help our daughter pay for college, as well as good general information for parents.”

— Christina, Trustpilot review

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



## Tools and Resources

ISL makes several tools available year-round to all website visitors to help them plan for, and make wise choices about paying for, education after high school.

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

This free, twice-monthly e-newsletter goes out to more than 6,000 participants. The content is rich with tips and tools, allowing parents to help eighth- through 12th-grade students plan for education and training. Quarterly drawings award deposits into 529 college savings plans.

#### 2022–2023 ACTIVITY

**152**  
awards

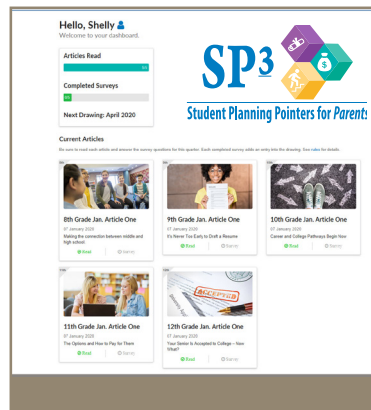
**141**  
parent recipients

**\$38,000**  
in deposits

#### SPRING 2023 SPECIAL GIVEAWAY FOR PARENTS

**8**  
parent awards

**\$8,000**  
in deposits



#### SINCE JANUARY 1, 2020

**6,114**  
parent subscribers

**8,278**  
students in subscribers'  
households

**517**  
deposits

**357**  
parent recipients

**\$129,250**  
in deposits

“ Navigating the planning and preparation process for future college students is tough and while there are tons of resources available, deciding where to start can be overwhelming. ISL’s SP<sup>3</sup> articles have provided high level overviews of topics that are pertinent and relevant to my students at times in their journey that make sense. ”

— Sarah, SP<sup>3</sup> Registrant



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



## Student Loan Game Plan

Applicants for student loans offered by ISL experience this tool as part of the loan application. First introduced in 2010, the current iteration of Student Loan Game Plan features real borrower stories, maximum recommended borrowing levels based on realistic starting salaries for graduates of specific majors, and interactive during- and post-college budgeting features.

### Student Loan Game Plan Impact

Based on Applications in Fiscal Year 2023 (July 1, 2022–June 30, 2023)



**6,064**

loan applicants completed the tool



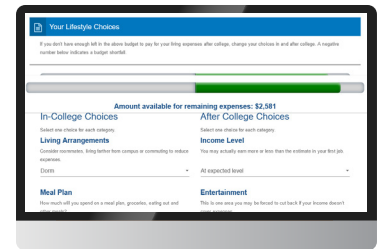
**17.2%**

reduced their planned borrowing level



**\$5,000**

average loan reduction



More than  
**9,500**  
visits to  
Student Loan Game Plan  
this fiscal year

## Other Free Tools

Students and parents also have access to additional tools. Each is mobile-friendly and easy to use.

### Return on College Investment

Users choose a degree type and career interest to see information for related jobs.

- ▶ Starting salary
- ▶ Future job openings
- ▶ College costs
- ▶ Return on investment over time based on education path
- ▶ Additional tips

### College Funding Forecaster

The College Funding Forecaster helps families estimate the total cost of a college education, using the current costs of attendance at a chosen institution, as well as their own savings, earnings, scholarship and financial aid figures.

### Grad Degree Gauge

Those who are considering returning to school from the workforce or continuing straight to graduate school after college can use this tool to compare earnings for their current, earned degree to those of the desired advanced degree.

# Reaching Out to Educate Iowa Students and Families

ISL works year-round to reinvest in its local and state communities through education-based outreach and financial contributions.

## ICAN

ICAN provides free career and college planning and access services throughout Iowa and is the largest beneficiary of ISL's community reinvestment funds. With a presence in 99% of Iowa high schools and eight regional offices across the state, ICAN provides services to Iowans in multiple ways. In the 2022–2023 academic year, this nonprofit had more than 1 million interactions and provided the following services.



**3,190**

in-office or virtual advising appointments



**4,017**

FAFSAs completed



**376**

school-based and virtual presentations



**10,370**

phone calls



**444,053**

resource and newsletter subscriptions



**583,879**

website visits

**23%**

of families make less than \$50,000 per year.

**35%**

are first-generation college students who have no family members to guide them through the planning and financing process.

**21%**

of customers identify themselves as belonging to races other than Caucasian compared to 9.43% of the population in Iowa.

## By Degrees Foundation

This Des Moines–based nonprofit promotes a culture of postsecondary education and careers throughout the K–12 experience. Many of the people served by the foundation are low-income and would be first-generation college students. Families earn deposits into 529 college savings accounts by participation in Milestone opportunities.

ISL's support of By Degrees consists of an annual financial contribution to families' college savings accounts and in-person and online outreach. In 2022–2023, ISL was pleased to be able to return to the classroom to supplement its virtual modules with in-person events, including the annual Family Fun Night featuring games and activities highlighting concepts around planning for postsecondary education.

Approximately 400 people attended, representing Findley Elementary, Harding Middle School and North High School students and families. Findley families earned Milestone rewards of \$50 deposits into each of their Findley students' 529 plans.

ISL provided information regarding:

- ▶ Types of postsecondary institutions
- ▶ Costs of attendance
- ▶ Financial aid
- ▶ College activities

In addition, By Degrees and community organizations promoted academic and financial planning, local financial services, electrical trades and family services.



University of Iowa REACH Program	Junior Achievement	Al Exito	ISU 4U Promise
<p>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.</p>	<p>Junior Achievement of Central Iowa hosts JA Finance Park, a financial literacy laboratory to inspire and prepare youth to achieve. It allows middle and high school students to see, touch and live the experience of personal finance by “basically becoming an adult for the day.”</p>	<p>Al Exito is the only statewide nonprofit organization in Iowa dedicated to advancing the educational achievement and transformative leadership capacity of Latinx youth and their families. Program focus includes college prep, career development, civic engagement, family support and celebration of culture.</p>	<p>The ISU 4U Promise program provides reduced and free Iowa State University tuition to students who attended King and Moulton Elementary schools in Des Moines and graduated from Des Moines Public Schools.</p>
<p>Annual donation to provide two-year scholarships to two Iowans in the UI REACH Program</p> <hr/> <p>First year of support for two students from Keokuk and Sioux City</p>	<p>Monetary support to assist with expenses associated with the JA Finance Park</p> <hr/> <p>Billboard sponsor at the education stop in the virtual version of Finance Park</p>	<p>Contribution to the Al Exito Mary Campos Scholarship</p> <hr/> <p>Presented at Al Exito University, a summer camp for Latinx students in ninth through 12 grades</p>	<p>Participation in the ISU 4U Promise Community Alliance</p> <hr/> <p>Activity provider for the college night with more than 1,200 attendees</p>

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

## Resources for Educators and Students

Each year, our staff sponsors, presents at and participates in several conferences and 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, at the Golden Circle College and Career Fair.
- ▶ **Educator Conferences**  
We were sponsors of both the Iowa School Counselor Association Conference and the Iowa Association of Student Financial Aid Administrators Conference, in addition to exhibiting at the Jump\$tart Educators Conference.
- ▶ **Presentations**  
We spoke at 13 school- and community-based presentations to approximately 400 people.



“ Awesome customer service!!! I had a lot of questions and every call that I made I got someone on the line that was very knowledgeable, caring and patient. I appreciated that. I was a newbie with this whole process. ”

— Beth, Trustpilot review

## Assisting Student Loan Borrowers

ISL and its servicing staff at Aspire Servicing Center strive to provide high-quality customer service to borrowers repaying their student loans.

### Federal and Private Loans Owned by Iowa Student Loan Liquidity Corporation and Serviced by Aspire Servicing Center as of June 30, 2023

110,495 Borrowers and 285,716 Loans



## Military Service Benefits

ISL continues to recognize the sacrifices made by our military service members and their families.

### Active-duty service members

**0.00%**  
interest for up to 24 months

on private student loans owned by ISL  
and 11 other lenders

### Borrowers performing qualifying military service

**6.00%**  
or lower interest rate per  
Servicemembers Civil Relief Act

on federal student loans

## Supporting Industry Guiding Principles

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

“ ISL Education Lending understands customer service. Everyone I encountered was happy to help, listened to my questions, was professional, and polite. I had multiple telephone encounters with the ISL staff and all were great to work with. ”

—Janis, Trustpilot review





## Our 2023 Public Policy Priorities

We are an information resource for state and federal officials who want to understand how policy changes they are considering might impact, positively or negatively, the thousands of Iowa students and families we assist as they plan for and fund their postsecondary education.

From time to time, we also raise awareness among public officials about challenges faced by the students and families we serve that can be addressed through bipartisan updates to public policies. These efforts typically focus on support for:

- ▶ Strong financial literacy education.
- ▶ Consumer transparency related to postsecondary education costs and financing options.
- ▶ Adequate need-based student financial aid.
- ▶ Loan repayment assistance.

These efforts have contributed in past years to, among other successes, removing tax penalties for those receiving loan forgiveness in cases of death or disability of the borrower, exempting taxes on employer-provided student loan repayment benefits and publication of statewide data providing comparative information on available student loan rates.

In fiscal year 2023, we continued to advocate for public policies that provide better student understanding of postsecondary options and career opportunities, greater consumer understanding of college costs and financing options, assistance for those needing help to pay for college expenses, and reasonable options to assist borrowers repaying their education loans.

And we will continue to provide our public officials with information they seek in order to arrive at the best possible outcomes from their efforts to help Iowa students and families in 2024.

## Serving with Success

Excellent



Rated 4.7 / 5 based on 770 reviews  Trustpilot

“My experience was great because I learned more about what my college funds will look like. It puts into perspective the long-term money management that goes into college.”

— Maggie, Scholarship registrant, Trustpilot review

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“We needed additional loan support for our son’s college. We like that ISL as a nonprofit, engaging in education and supporting good lending practices. [Their] interest rates were very competitive.”

— Jeffrey, Trustpilot review

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“Very friendly and positive staff who were extremely knowledgeable. They made the whole experience unstressful.”

— Douglas, Trustpilot review



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