



# Annual Report

# 2022

Issued Jan. 12, 2023



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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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## From the Board Chair



Christine L. Hensley  
Board Chair

Iowa Student Loan Liquidity Corporation® is a nonprofit organization with a mission to help Iowa students and families obtain the resources necessary to succeed in postsecondary education. 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 rising interest rates in most financial markets in academic year 2021–2022, we kept our loan rates unchanged to help students and families obtain needed funds at a reasonable cost. We also encourage 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.

We also helped educate students and families so they better understand their college financing options. As part of our mission, we offer scholarship programs and provide educational tools designed to help students and families focus on the importance of career planning, appropriate borrowing levels and how to achieve educational goals. Since 2012, our scholarship and award programs have provided more than \$1 million to Iowa students, families and schools and have brought significant numbers of first-time users to our free educational tools.

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

In summary, we are committed to investing in Iowans. Over the past 10 years, ISL has provided \$47 million to Iowans in the form of interest rate reduction benefits to help reduce student loan repayment levels and we have committed more than \$17 million to education planning tools and resources, scholarships and loan forgiveness programs. In the past year, we continued this focus, 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 ISL's board of directors, management and staff, I am pleased to provide you with our 2022 Annual Report covering our activities during the fiscal year ending June 30, 2022.

A handwritten signature in black ink that reads "Christine L. Hensley".

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

## 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 relative 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



Tammy Bramley  
(Vice Chair), Ute —  
General Public



Dan Clute,  
Urbandale —  
General Public



Rob Denson,  
Ankeny —  
Community Colleges



Nancy Dunkel,  
Dyersville —  
Regents Institutions



Laurie Hempen,  
New London —  
General Public



Julie Pingel,  
Fort Dodge —  
Credit Unions



Marcia Rogers,  
Cedar Rapids —  
General Public



Jim Schipper,  
Ankeny —  
Banking Institutions



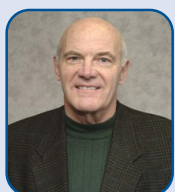
Scott Schneidermann,  
Rock Rapids —  
Savings and Loan  
Institutions



Adam Voigts,  
Indianola —  
Private Colleges  
and Universities

## Aspire Resources Inc. Board of Directors

Aspire Resources Inc.®, 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



Dr. Norm Nielsen  
(Vice Chair), Cedar Rapids



Catherine "Kay" E.  
Beyerink, Sioux City



Juan Garcia,  
Waukee



John Hintze,  
West Des Moines



Steve Ollenburg,  
Bettendorf



# Helping Students and Families During the College Years

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 their 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
- ▶ 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

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

# Providing Options to Refinance College Debt

Once college is over — or when interest rates start rising dramatically like in 2022 — 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.

### 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

### Medical and Dental Residents and Fellows

- ▶ Lower, set payments while the borrower is in training
- ▶ Fixed rates, multiple term options and higher loan limits
- ▶ Interest-rate reduction and cosigner release benefits during 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

## Updating Applicants About COVID-19 Relief

With COVID-19 continuing to impact student loan borrowers and the federal government extending relief for federal student loan borrowers, ISL continued to consistently warn potential refinance applicants, before and during the application, about the possibility of losing federal loan benefits. In addition, our staff reached out to applicants who did include federally held federal loans in their refinance applications to emphasize benefits that could be lost and offer the applicants another chance to exclude those loans from their application.



## What Our Customers Say

### Easy and user friendly

*We found ISL through our local credit union and ISL was excellent to work with. Everything was done online and the application process was a breeze. Thanks ISL for helping our daughter complete her college dream.*

— Ryan, Trustpilot review

### Awesome customer service!!

*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

### ISL was simple to deal with

*ISL was simple to deal with, and processed my refinance request without any issues even though I am self employed. I would highly recommend ISL to others looking to refinance their existing student loans!*

— Alana, Trustpilot review

# Helping Students and Families Plan for Success

ISL provides award programs to students and families to help them earn money for future educational expenses while providing incentive to experience the free tools and resources available on its website. These resources, combined with other information shared throughout the award programs, create a solid foundation for college planning.

## Scholarships and Awards

Since 2013, ISL has awarded more than \$500,000 to Iowa high school students and nearly \$400,000 to Iowa parents. Information on our current programs is included in this report.

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

This annual scholarship program combines informational content from two online tools — Student Loan Game Plan and Return on College Investment — with regular planning tip emails.



### 2021-2022 PROGRAM

Registered Students

**3,239**



**\$50,000**  
awarded

25 scholarship recipients

Winners from **20 Iowa high schools**

### TOTALS SINCE 2013-2014

Registered Students

**32,414**

**ALL 99 IOWA  
COUNTIES  
REPRESENTED**



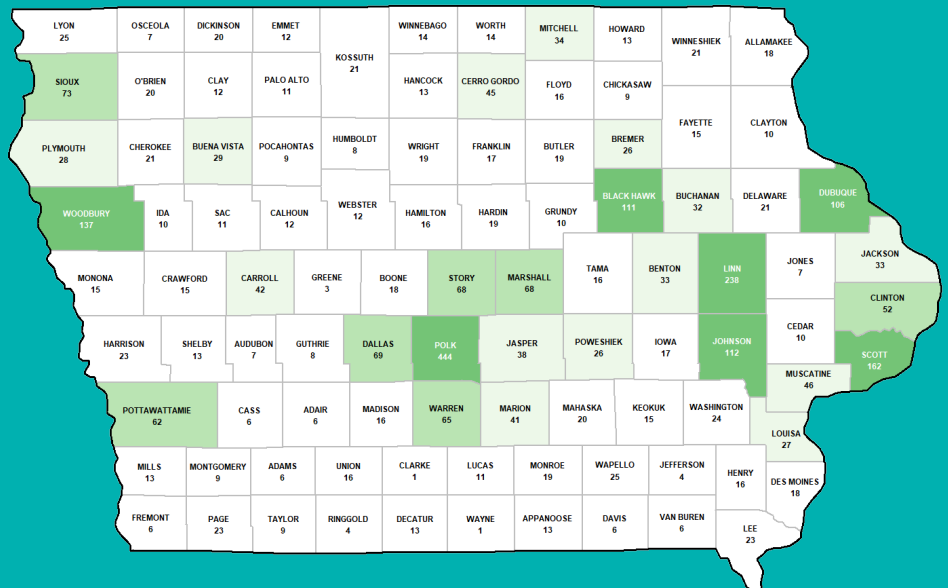
**\$470,000**  
awarded



**245** scholarship recipients

**121 IOWA HIGH SCHOOLS**

### 2021-2022 Scholarship Registrants



Registrants 1-25 26-50 51-75 76 or more

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

## ISL Midwest Senior Scholarship

The ISL Midwest Senior Scholarship is a random drawing for ten \$1,000 awards to high school seniors from one of the states surrounding Iowa. More than 7,500 students registered for the program in the spring of 2022.

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

Parents register and review our Parent Handbook tool to be entered into a drawing for deposits into College Savings Iowa accounts.

### TOTALS SINCE 2013–2014

Registered Parents  
**25,528**

**\$302,000**  
awarded

**265**  
winners

**127**  
Iowa school  
districts  
represented by  
winners

### 2021 PROGRAM

Registered Parents  
**4,357**

**\$25,000**  
awarded

**25**  
winners

**20**  
Iowa school  
districts  
represented by  
winners

Nearly **3,000** visits to the Parent Handbook

### Save Now, Save Later Thank You

*I have learned a lot of valuable information from this [site]. Thank you for the information and sources to search further for questions I may have.*

— Julie, Trustpilot review



### What Our Participants Say

#### Senior Scholarship review

*I gained a lot of useful knowledge about loans and how to efficiently pay for college. This is an extremely generous foundation sharing very valuable information (that may not be learned elsewhere) while giving the opportunity to earn money towards your college tuition.*

— Carly, Trustpilot review

#### Scholarship application

*I learned so much about [responsibly] financing my college education through this scholarship application. It was an educational and fun way to try to earn more money to pay for college.*

— Hunter, Trustpilot review

#### SP<sup>3</sup> Service

*I appreciate how relevant the articles are to my son's age and often use ideas from the articles to start conversations around our dinner table. Thank you for these meaningful conversation starters, and [for] investing in our children's futures."*

— Megan, SP<sup>3</sup> subscriber

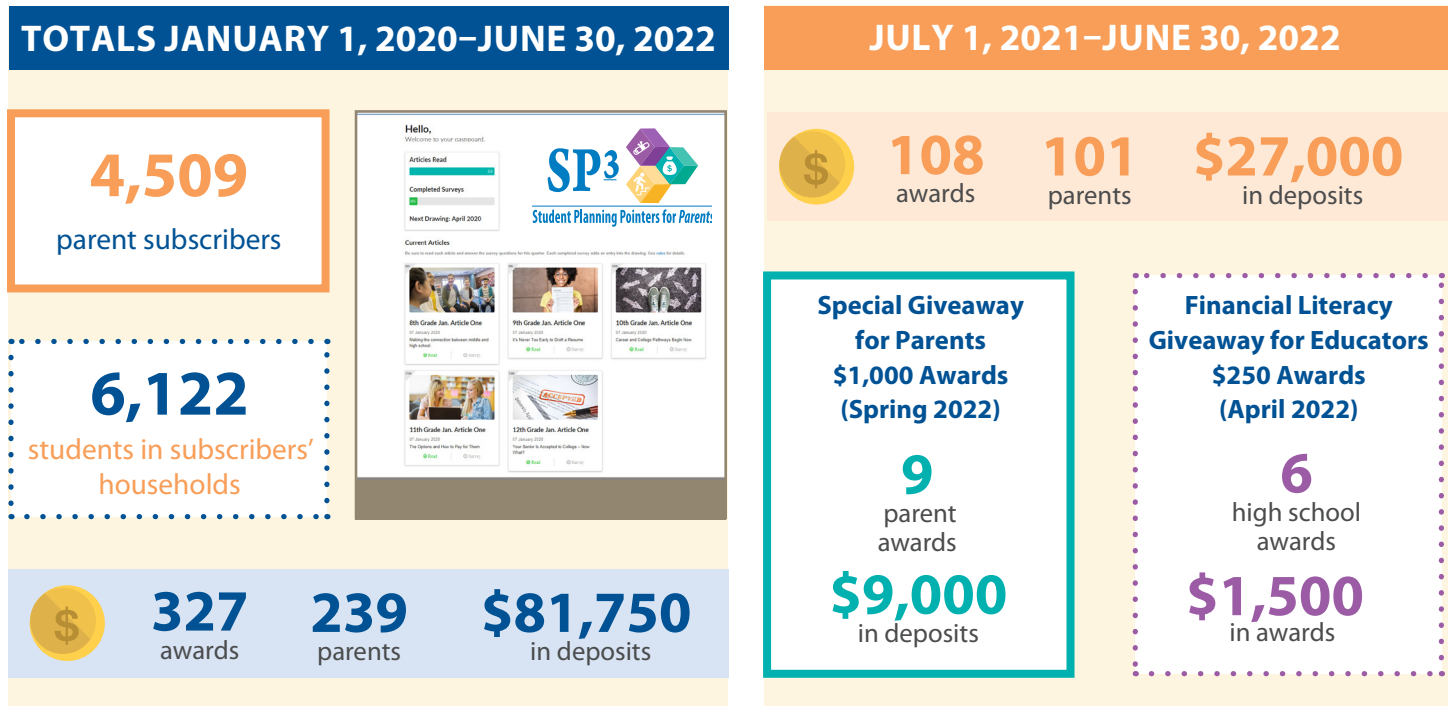


## Tools and Resources

The tools featured in the award programs, as well as other resources, are available throughout the year to all visitors.

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

More than 4,500 parents are currently signed up to receive this free, twice-monthly e-newsletter, which provides tips and tools to help their eighth- through 12th-grade students plan for education and training. Quarterly drawings award deposits into 529 college savings plans.



## Student Loan Game Plan

This tool is seamlessly incorporated into the online application for loans owned by ISL. Available since 2010, 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 after-college budgeting features.

### Student Loan Game Plan Impact

Based on Applications in Fiscal Year 2021 (July 1, 2021–June 30, 2022)

4,449 loan applicants completed the tool



23.3%

reduced their requested student loan amount after experiencing the tool.



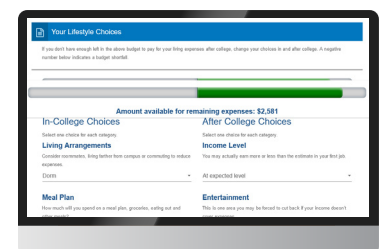
\$7,471

average reduction in requested loan amount.



89.6%

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



More than  
**8,900**  
visits this fiscal year





## Additional Free Tools

Other resources are also available to students and parents.

### 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 newly revised College Funding Forecaster is a mobile-friendly tool to help families estimate the total cost of a college education, using current costs of attendance as well as totals for their own savings, earnings, scholarships and financial aid.

### Grad Degree Gauge

Users of this tool compare earnings for a current, achieved degree to those for a desired advanced degree, whether they continue straight to graduate school after college or re-enter after time in the workforce.

# Reaching Out to Educate Iowa Students and Families

Helping Iowa students and families isn't limited to those currently seeking student loans. Success in postsecondary education often begins with success in elementary, middle and high school. ISL reaches out to address those needs alongside trusted community partners who also help Iowa students and families plan and prepare for success.

## ICAN

ICAN, a nonprofit provider of free career and college access services throughout Iowa, receives the largest share of ISL's community reinvestment funds. With a presence in 99% of Iowa's high schools from eight regional offices across the state, ICAN provided services to Iowans in multiple ways in the 2021–2022 academic year through:



**3,889**

in-office or virtual advising appointments



**4,903**

FAFSAs completed



**622**

school-based and virtual presentations



**13,674**

phone calls



**453,883**

resource and newsletter subscriptions



**565,064**

website visits

**18%**

of customers identify themselves as belonging to races other than Caucasian compared to 10.91% of the population in Iowa.

**25%**

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

**28%**

are first-generation college students.

## By Degrees Foundation

By Degrees Foundation of Des Moines is a nonprofit promoting 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. By Degrees provides Milestone opportunities, in which reaching a goal results in deposits into 529 college savings accounts.

ISL supports By Degrees with an annual financial contribution to families' college savings accounts, as well as in-person and online outreach. Virtual activities were the focus for the 2021–2022 academic year.

### Online Module Topics

- ▶ 529 Plans
- ▶ College Campus Virtual Visits
- ▶ Compare and Contrast Colleges
- ▶ Extracurricular Activities
- ▶ Career Choices and Exploration
- ▶ Types and Costs of Postsecondary Education
- ▶ Financing College
- ▶ Student Loans
- ▶ Skilled Trades
- ▶ Cost of Living
- ▶ Responsible Borrowing



COLLEGE SAVINGS BETWEEN

**CHILDREN** WITH **\$1–\$499**

FROM HOMES EARNING LESS THAN \$50,000 ANNUALLY

ARE

**3X** MORE LIKELY TO ATTEND COLLEGE

**& 4X** MORE LIKELY TO GRADUATE FROM COLLEGE

### Online modules tailored to three audiences

Parents of K–5 students at Findley Elementary

6th- to 8th-grade students at Harding Middle School

9th- to 12th-grade students at North High School

## 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.

Annual donation to provide two scholarships to lowans in the UI REACH Program

Second year of support for two students from Council Bluffs and Keokuk

## Junior Achievement

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."

Monetary support to assist with expenses associated with the JA Finance Park

Billboard sponsor at the education stop in the virtual version of Finance Park



## Al Exito

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: College prep, career development, civic engagement, family support, celebration of culture

Contribution to the Al Exito Mary Campos Scholarship



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



## Resources for Educators and Students

Each year, our staff sponsors, presents at and participates in several conferences and events.

### Golden Circle College and Career Fair

Iowa's largest college and career fair  
Nearly 100 colleges, universities and exhibitors

*Sponsor and Exhibitor*

### Al Exito UNiversity

Summer camp for Latinx students in 9th through 12th grades

*Presenter*

### Iowa School Counselor Association Conference

*Sponsor and Exhibitor*

### Jump\$tart Educators Conference

Conference for financial literacy educators  
*Presenter and Exhibitor*

### Presentations to Parents of High School Students

Benefits of Student Planning Pointers  
for *Parents (SP<sup>3</sup>)* e-newsletter

8 presentations to approximately 70 people

*Presenter*

### Financial Aid Administrators Conferences

State and regional conferences for college financial aid administrators

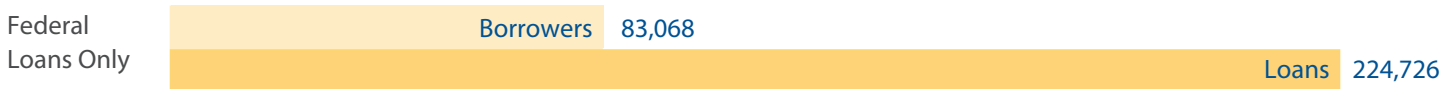
*Sponsor and Exhibitor*

# Assisting Student Loan Borrowers

Borrowers continue to face challenges repaying their student loans, including lingering effects of the COVID-19 pandemic and a changing economy. ISL and its servicing staff at Aspire Servicing Center understand this. When borrowers call for assistance, they reach real people who are ready to help determine which options and resources are best for a specific situation.

## Federal and Private Loans Owned by Iowa Student Loan Liquidity Corporation and Serviced by Aspire Servicing Center as of June 30, 2022

127,970 Borrowers and 335,614 Loans



### Comments from Borrowers

*Vance helped a borrower and her husband, who also has an account with Aspire Servicing Center, access necessary documents. The borrower said Vance was the most pleasant person she has ever talked to about any of her loans and went above and beyond to help her and her husband.*

*A borrower said he was extremely impressed with Rebekah, a customer service representative, who he said was clear, concise, patient, helpful and very professional.*

*Another borrower found his interaction with customer service representative Tom enjoyable. Tom helped the borrower access his online account without rushing him and made him feel like Tom was truly there to help him.*

## 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. 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).





## 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 nine other lenders

Borrowers performing qualifying military service

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

on federal student loans

## Support for Borrowers Affected by COVID-19

Support that has been in place since the beginning of the pandemic continued, with frequent communications to those who may need the assistance most. To help borrowers fully understand how the COVID-19 assistance is applied to their account, a new request form was introduced in May 2022.

Suspension of required payments upon borrower request. Borrowers were 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 generally does not capitalize.

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 loan default.

A Q and A section to address most commonly asked questions about student loan repayment for borrowers affected by COVID-19.

Prominent, regularly updated and easily accessed information on our websites regarding other assistance options, such as alternate repayment plans.

# Our 2022 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 the coming year, we will continue 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 of their efforts for Iowa students and families.

## Serving with Success

*It was easy to comprehend. It taught how to manage my money when I have to pay for college and how to budget monthly expenses to have a comfortable living. This will help me in the future.*

— Jake, Senior Scholarship Registrant, Trustpilot Review

*Contributions like yours make an impact to REACH and our students and given the additional stress COVID-19 has placed on us, your support is more critical now than ever in helping our students learn academic skill building, career preparation, independent living, and self-advocacy.*

— Dawn Pauba, Advancement Program Coordinator, The University of Iowa Center for Advancement

*I had a great experience signing up for this. The process was very easy and it is great they are giving people the opportunity to win money to help with college!*

— Gary, Save Now, Save Later Registrant, Trustpilot Review



Great company to work with!

*Money, loans, and finances are not something that most people enjoy talking about and can be a very difficult topic to discuss, especially with strangers. Everyone I have talked with and worked with at ISL have been extremely helpful and understanding. They have been able to keep me calm on the phone and have not been condescending, especially when I did not understand something with my loan. I really appreciate working with this organization.*

— Lindsey, Trustpilot Review

10/10, I certainly recommend

*The loan officer took the time to evaluate my financial situation and my outstanding debt to get me approved without a cosigner. I will be forever grateful for the lower interest rate and a monthly payment \$245 less than what I was paying before. Thank you!*

— Tyler, Trustpilot Review

*There's lots of financial planning websites and information sources targeted towards parents and saving for their child's educational future, but very few of those same sources address the topics that students should be thinking about and considering. The regular emails with class-appropriate content encourage parents to have those conversations.*

— Frank B., SP<sup>3</sup> Registrant





IOWA  
STUDENT LOAN  
LIQUIDITY CORPORATION

Financing College as ISL Education Lending

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