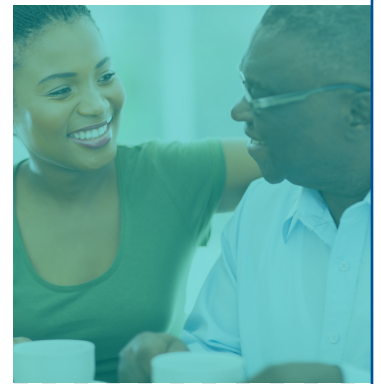


Annual Report 2024

Issued January 15, 2025



**IOWA
STUDENT LOAN**
LIQUIDITY CORPORATION

Financing College as ISL Education Lending

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 2024.

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.

2024 Annual Report

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Find current information at www.IowaStudentLoan.org/Programs about topics covered in this report.



Christine L. Hensley

From the Board Chair

Iowa Student Loan Liquidity Corporation helps 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. We do this with private student loans (offered under the name ISL Education Lending), scholarships, free college and career planning tools, and local outreach.

We continue to help Iowa students and families cover outstanding college costs by offering competitive rates and transparent terms for our supplemental education loans. We strive to keep our loan interest rate changes minimal and our rates lower than most for-profit lender rates. In addition, we provide detailed information up front to help students and families obtain needed funds at a reasonable cost. Information provided on our website and at the start of our applications also encourages students and families to compare loan and rate options before applying.

A significant amount of effort goes into helping students and their families better understand college costs and options for covering those expenses. As part of our mission, we offer scholarships and provide educational tools. The tools, many used in conjunction with the scholarship program, are designed to help students and families navigate planning for the future. These tools focus on the importance of career planning, understanding appropriate borrowing levels and how to achieve educational goals. Since 2013, our scholarship and award programs have provided more than \$1.2 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. I'm proud of the financial and in-person assistance we've offered to help others in our community.

In summary, we remain committed to helping Iowans achieve their education goals with a manageable financial outcome. Over the past decade, ISL has provided \$53 million in the form of interest rate reduction benefits to help reduce student loan repayment levels. ISL has also committed more than \$19 million to education planning tools and resources, scholarships and loan forgiveness programs. I'm confident we can 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 2024 Annual Report covering our activities during the fiscal year ending June 30, 2024.

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

Our Purpose and Activities

Iowa Student Loan Liquidity Corporation®, doing business as ISL Education Lending, is Iowa’s statutorily designated student loan provider. With its office in West Des Moines, the company offers lower-cost supplemental education loans as well as scholarships and free planning tools to students and their families who need extra funds beyond financial aid, federal student loans and other sources.

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 nearly 45 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



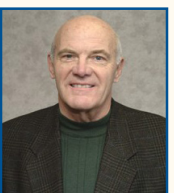
Jim Schipper,
Ankeny —
Banking Institutions



Adam Voigts,
Indianola —
Private Colleges
and Universities

Aspire Resources Inc. Board of Directors

Aspire Resources Inc.®, 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



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.

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.

Student Loan Options

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

Undergraduate and Graduate Students

- ▶ Fixed rates that are lower than or competitive with other private loan lenders
- ▶ Interest-rate reduction and cosigner release benefits during repayment
- ▶ Different repayment start times to help reduce interest costs

Upperclassmen Undergraduate and Graduate Students Without a Cosigner

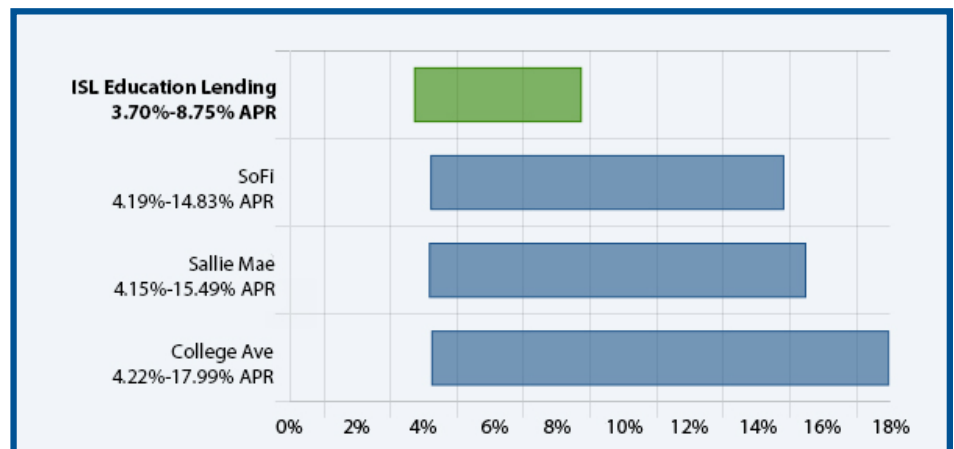
- ▶ Requires full-time studies in Iowa for grad students; in Iowa or Illinois for undergraduates
- ▶ Competitive fixed rates for those without cosigners
- ▶ Different underwriting and eligibility requirements that students must meet

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

Compare Our Rate to National Lenders

Under state statute, ISL has the ability to issue federally tax-exempt Private Activity Bonds, in the form of Qualified Student Loan Bonds (QSLBs), which are used to fund competitively priced education loans. Lower rates mean that students have less interest to repay compared to other options. Compare our Partnership Advance Education Loan® fixed APRs to undergraduate loan fixed APRs offered by other lenders.



Many lenders only offer limited information about their actual rates upfront. Annual percentage rates (APRs) were retrieved from the lenders' websites on July 25, 2024, for fixed rate loans for student borrowers while the student is enrolled at least half time. They do not provide all the rate details within the range of rates depicted on this graph. Please visit their websites for more information.

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

“Upfront and transparent with their information in order to make a decision on which loan and what rate, shares which credit bureau they use to obtain credit score, can talk to a real person for help, lowest rates, friendly, timely, responsive, helpful.”

— Denise S., Trustpilot review

Visit www.iowaStudentLoan.org/Loans for current information.





Visit www.IowaStudentLoan.org/Scholarships to learn more about our scholarship and award programs.

Postsecondary Planning for Iowa’s Students and Families

ISL provides free tools and resources to Iowa families to help address their current needs when it comes to planning and paying for education after high school. To increase exposure to these resources, ISL offers programs that incorporate the tools as part of qualifying to win an award.

Scholarships

The 2024 fiscal year saw the introduction of a new award program that reaches a broader audience among Iowa families. The successful Iowa Financial Know-How Challenge: Senior Scholarship and Save Now, Save Later: College Savings Plan Parent Giveaway programs were combined and expanded in the new ISL Education Lending Scholarship.

ISL Education Lending Scholarship


Registrants
19,070
2 registration periods annually


Scholarship Recipients
90
45 awards each registration period

Open to Iowa residents who are:

- ▶ Iowa high school students in grades 9–12
- ▶ Undergraduate college students
- ▶ Parents or guardians of, or others who hold an ISave 529 account to benefit, Iowa high school or undergraduate college students



How It Works

- ▶ Awards proportionately distributed to high school students, college students, parents and guardians
- ▶ Simple online registration process that highlights tools and resources
- ▶ Weekly emailed tips to registered participants


Awards
\$90,000

\$1,000 deposits to ISave 529 (formerly College Savings Iowa) accounts



SUCCESS

Why 529 Plan Deposits?

Deposits to a college savings plan:

- ▶ Fosters a college savings mindset.
- ▶ Opens award program to more students and families.
- ▶ Allows winners to use the funds when it suits them.
- ▶ Provides flexibility for varying educational needs.

Summary of Our Scholarship Programs for Iowa Residents

Program	ISL Education Lending Scholarship	Iowa Financial Know-How Challenge: Senior Scholarship	Save Now, Save Later: College Savings Plan Parent Giveaway
Dates Available	Fall 2023–	2013–2014 to 2022–2023	2014 to 2022
Audience	Iowa high school students grades 9–12 Undergraduate college students who are Iowa residents Parents and guardians of Iowa high school and college students	Iowa high school seniors	Parents and guardians of Iowa students grades 8–12
Unique Registrations	19,070 in first year	Between 2,000 and 4,700 annually	Between 2,400 and 6,000 annually
Resources Highlighted by Program	<ul style="list-style-type: none"> – Student Loan Game Plan – Return on College Investment – Parent Handbook – Articles – Videos 	<ul style="list-style-type: none"> – Student Loan Game Plan – Return on College Investment 	<ul style="list-style-type: none"> – Parent Handbook
Most Recent Award Amounts	90 \$1,000 awards	50 \$1,000 awards	25 \$1,000 awards

ISL Midwest Senior Scholarship

ISL also offers the ISL Midwest Senior Scholarship to high school seniors in states surrounding Iowa. This program provides scholarships directly to the winners' chosen colleges and universities after a random drawing. Participants in the program receive emailed college planning and financing tips after registration.

“The company takes students education to heart and notices that a higher education takes more than just the student to success. There are higher costs to a higher education. The company is helping by giving back to students who strive to achieve a higher education.”

— Katelynn, Trustpilot review





Tools and Resources

Several tools are available on ISL's website to help families plan for and make wise financial decisions about education after high school.

SP³ — Student Planning Pointers for *Parents*

Parents and guardians of eighth- through 12th-graders have the opportunity to sign up to receive this free twice-monthly e-newsletter. Each edition contains tips and tools specific to the grade level of the recipient's student. Subscribers have the opportunity to enter quarterly drawings for deposits into 529 college savings plans.

2023–2024 ACTIVITY

154
awards

137
parent recipients

\$38,500
in deposits

SPRING 2024 SPECIAL GIVEAWAY FOR PARENTS

7
parent awards

\$7,000
in deposits



SINCE JANUARY 1, 2020

7,313
parent subscribers

9,774
students in subscribers'
households

681
deposits

449
parent recipients

\$170,250
in deposits

“The ISL parent monthly articles contained a lot of great information every family and student should know on how to make smart decisions on going to college. This is our 6th child going to college and I still learned some information. It would have been great to have this resource when I sent my first to college years ago. - And you get a chance at scholarship money! Can't beat that. ”

— Christine, SP³ Registrant

Student Loan Game Plan

For almost 15 years, this resource has helped students and families understand the effects of borrowing to pay for education. It is available to the public on ISL's website and is fully incorporated within the application for student loans offered by ISL.

Student Loan Game Plan Impact

Based on Applications in Fiscal Year 2024 (July 1, 2023–June 30, 2024)



8,571

loan applicants completed the tool



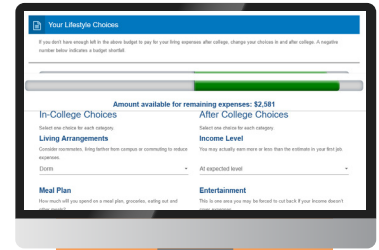
12.6%

reduced their planned borrowing level



\$7,000

average loan reduction



More than
16,000
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.

Parent Handbook

This resource addresses common concerns for parents helping prepare their students in sixth through 12th grades for success in college and other postsecondary options.

Visit www.IowaStudentLoan.org/SmartBorrowing to learn more about our college planning tools.



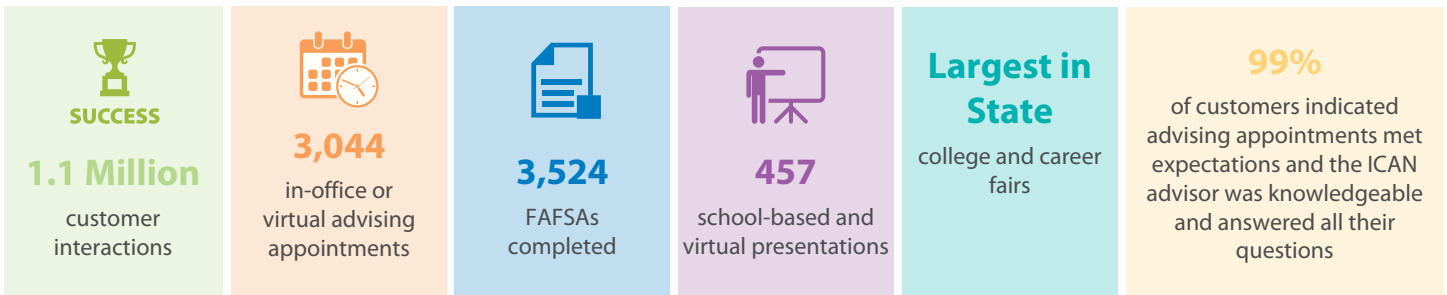


Outreach to Our Communities

As part of its nonprofit mission, ISL reinvests in the local and state communities with outreach and financial contributions.

ICAN

ICAN ensures that Iowans make informed decisions about education and training after high school. It operates Student Success Centers around the state for one-on-one in-person advising at no cost to the high school students and families who utilize their services. Funding from ISL Education Lending, together with other support from business and industry, higher education institutions and grants, helped the nonprofit provide the following in 2023–2024.



By Degrees Foundation

ISL is proud to support the By Degrees Foundation of Des Moines with an annual financial contribution that goes toward families' college savings accounts. In addition, staff perform in-person and online outreach.

By Degrees works within the Des Moines Public School District to promote a culture of postsecondary education and careers throughout grades K–12. Many of the people served by the foundation are low-income and would be first-generation college students. Families participate in Milestone opportunities to earn deposits into 529 college savings accounts.

The annual Family Fun Night, for families of Findley Elementary, Harding Middle School and North High School students, drew a large crowd to participate in games and activities highlighting concepts around planning for postsecondary education. The stations are hosted by ISL and a variety of community organizations.



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-year scholarships to two lowans in the UI REACH Program

Second year of support for two students from Keokuk and Sioux City

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 Latino/a youth and their families. Program focus includes college prep, career development, civic engagement, family support and celebration of culture.

Contribution to the Al Exito Mary Campos Scholarship

Presented at Al Exito University, a summer camp for Latino/a students in ninth through 12 grades

ISU 4U Promise

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.

Participation in the ISU 4U Promise Community Alliance

Activity provider for the college night with more than 1,200 attendees

Visit 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.

▶ 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 school- and community-based presentations to talk about our free college planning tools and scholarship programs.





“ I’m always very happy with my ISL experiences. Agents are friendly and knowledgeable, and service is prompt. Borrowing money for college is very stressful but the great service makes the experience as pleasant as it can be. ”

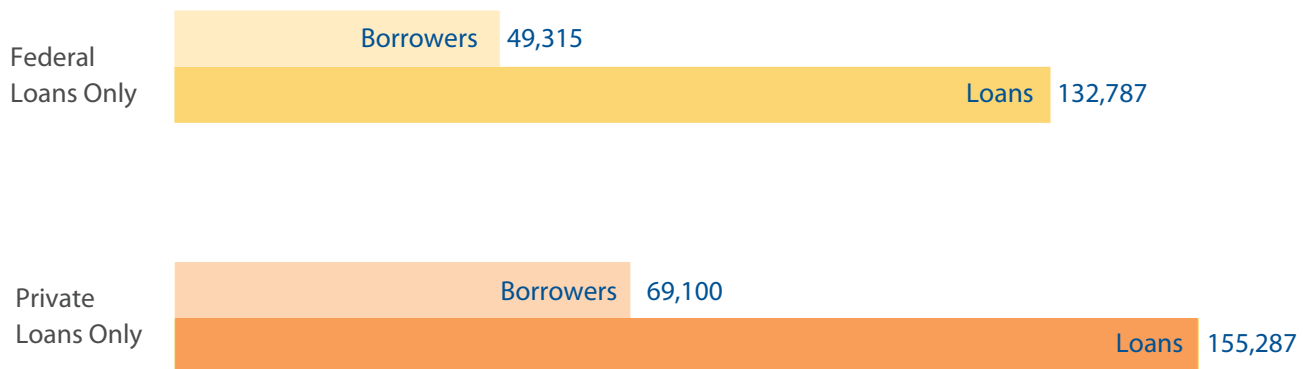
— Tracy, Trustpilot review

Assistance for Student Loan Borrowers

The servicing staff from ISL’s wholly owned subsidiary continually provide high-quality customer service to borrowers repaying their student loans. Aspire Resources Inc. also provides assistance to other states’ not-for-profit organizations. These entities leverage ISL’s and Aspire’s experience and expertise to provide lower-cost private student loans.

Federal and Private Loans Owned by Iowa Student Loan Liquidity Corporation and Serviced by Aspire Servicing Center as of June 30, 2024

120,507 Borrowers and 299,814 Loans*



*A small number of borrowers have both federal and private 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 private and 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 to see more about how the company holds itself accountable to borrowers and implements the guiding principles in daily practice.

“It was the clear guidance from your staff. I was given the information and made it my goal to accomplish it. I've already informed my college STEM counselors of this lending company and they will be looking forward to using you.”

— Customer, Trustpilot review





Our 2024 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 2024, we continued to advocate for public policies that help students and families become smarter education consumers, reform federal loan programs and provide transparency for federal loan borrowers in repayment. In addition, we support federal initiatives to make postsecondary education more affordable for families.

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 2025.

Consumers Provide Great Reviews of ISL

In September 2021, ISL Education Lending started automatically sending requests for participants in scholarship and award programs and borrowers with newly disbursed loans to leave a review on Trustpilot — an independent rating site for consumers. By August 2023, 500 reviews had been submitted for ISL Education Lending, and more than 1,250 comments and ratings have been submitted now.

In today's world, online reviews can make a difference in whether a consumer will do business with an organization. In 2019, Brightlocal found that 91% of surveyed consumers indicated positive reviews make them more likely to use a business and 76% trust online reviews as much as recommendations from family and friends.

Excellent 

Rated 4.7 / 5 based on 1,305 reviews

“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.”

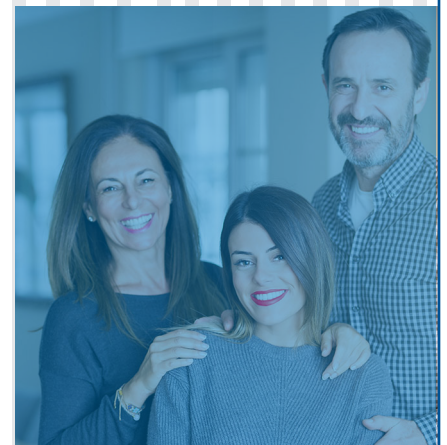
— Tara, Trustpilot review

“Such a positive experience! After dealing with numerous other unhelpful and unreliable loan companies, what a pleasant experience it was to deal with ISL. Their customer service is phenomenal. I had many questions and they were always patient and never made me feel like I was a bother. ... Keep doing what you're doing!”

— Violet, Trustpilot review

“My experience was good! This website gave me all the information I needed to know. I hope I can receive a scholarship thanks for giving me a try! If I get this scholarship it will help me so much with paying for college and also helping my family! Thanks for the opportunity!!”

—Molly, Trustpilot review





Financing College as ISL Education Lending

www.iowaStudentLoan.org