

## Start to Finish: Reaching Your Goals



# Message from the Board Chair



Christine L. Hensley, Board Chair

## 2014 Year in Review

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As I reflect on 2014, I think about our customers and the ways in which Iowa Student Loan® continues to assist them along their journey through higher education and the financing of that education.

Our customers are individuals, each facing unique challenges in obtaining the education he or she needs to succeed. No two of our customers are in exactly the same situation. Our personally customizable financial literacy programs can help families make wise college funding decisions and ensure each student's education is a true step forward and not just a long-term financial impediment. And, we have programs that can assist individuals whether their higher education journey is just beginning or near its completion.

My fellow board members, each an expert in his or her respective field, including banking, finance and higher education, provide support for a devoted staff with decades of experience to help borrowers succeed. We accomplish this through many means, including not only our loan products but also our financial literacy efforts, tools and scholarships and grants.

For example, in early 2014 we began a scholarship program for Iowa high school seniors demonstrating financial literacy skills through the use of our online tools, Student Loan Game Plan<sup>SM</sup> and ROCI Reality Check, and a final assessment. We were also able to provide further resources for Iowa high school educators through classroom guides and a challenge awarding \$1,000 cash prizes for winning schools to increase their financial literacy efforts.

New in fall 2014 was a parent college savings plan giveaway, again keyed to use of financial literacy tools. After completing our online tools, parents were entered to win one of 20 deposits of \$1,500 into a College Savings Iowa account for their student.

At the same time, in 2014, we continued to provide quality customer service to nearly 450,000 federal student loan borrowers located all across the nation under a demanding and frequently changing set of contract standards set by the U.S. Department of Education.

As a result of these and all our other efforts, Iowa Student Loan not only provides these programs and services but maintains 335 local jobs, helping strengthen Iowa's economy.

In this annual report, I am pleased to bring forward the significant accomplishments Iowa Student Loan made in 2014 to deliver on its nonprofit mission to help Iowa students and families obtain the resources necessary to succeed in postsecondary education, as well as our goal to further bolster the Iowa economy through provision of additional services that employ Iowans and generate revenue to reinvest in additional Iowa programs.

I look forward to continuing to work on these critical goals and challenges in the year ahead.

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

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

# Executive Summary

As the leadership of an Iowa-based, nonprofit, private corporation, Iowa Student Loan's managers take to heart their obligation to meet the corporation's mission of providing the resources families need to successfully complete college, begin a career and repay their student loans. These resources are not just loans, but also include educational tools and programs.

In this Year in Review, which fulfills the annual report requirement outlined in the Code of Iowa, we highlight our nonprofit organization's efforts in 2014 to provide resources individuals need to plan for college, to complete college and to begin a career and repay their student debt. From start to finish through that process, Iowa Student Loan supports:

- ▶ **High School Students** — We help educate high school students on ways they can focus their goals and reduce the need to borrow for college — before they ever see a loan application. Students can see how student loan debt may impact their financial future through our online financial literacy tool Student Loan Game Plan. Our additional resources, the ROCI Tool and ROCI Reality Check, help students see how to maximize their return on college investment.
- ▶ **Parents** — Parents and cosigners are in a unique position to teach invaluable lessons. We provide the tools needed to help families understand the advantages of saving now to benefit later, planning to minimize student loan debt and taking early action to prepare for their student's job search.
- ▶ **College Students** — As students enter college and complete their courses of study, they often find that savings, earnings and federal and school financial aid are not enough to cover their total college costs. As these students consider and take out supplemental private student loans to pay for their education, we help them understand how student loan debt can add up, suggest strategies to minimize borrowing and provide repayment education. We also provide transparent supplemental private student loan options with upfront rates and terms.
- ▶ **Individuals in Repayment** — We help individuals ready to begin repaying their student loans understand the options available to them including interest rate reductions, repayment assistance and loan forgiveness programs. When individuals have questions or need to make changes to the way they repay their loans, our counselors are there with education and support.
- ▶ **Iowa's Educators** — We provide tools and classroom guides to help educators demonstrate the importance of financial literacy and the benefits of planning ahead to minimize student loan debt and obtain a degree. Our programs also provide financial resources to schools for their promotion of financial literacy.

In 2014, we also continued to maintain and expand the federal student loan servicing work we began in 2012. We remain a federal contractor on behalf of the U.S. Department of Education and have devoted a tremendous amount of resources to ensure that we provide borrowers with quality customer service.

Our mission is clear across all our projects — we help Iowans make a successful college experience a reality, from start to finish.

## Mission

To help Iowa students and families obtain the resources necessary to succeed in postsecondary education.

## Nonprofit Purpose

Iowa Student Loan is a private, nonprofit corporation that has no shareholders and pays no dividends. Instead, Iowa Student Loan reinvests excess revenues over ongoing operations and expenses, beyond the funding of required and appropriate reserves, to benefit Iowa students and the people of Iowa in ways consistent with its mission. For tax purposes, Iowa Student Loan is a tax-exempt educational organization under 501(c)(3) of the federal Internal Revenue Code.

# Start to Finish: High School Students

An essential part of our mission to provide the resources Iowa students and families need includes educating high school students on ways to understand their options, focus their goals and reduce the need to borrow for college — before they ever see a loan application.

## Student Loan Game Plan

A version of Student Loan Game Plan — the financial literacy tool we created in 2010 — is available for high school students to help you begin to think about the financial cost of college and what you can do to reduce that cost and the need to borrow money to pay it.

what our  
users think

"This tutorial was really well put together. I had no idea that I would be borrowing so much and how much it would affect my everyday lifestyle."

— Marie Jeppesen, Sibley-Ocheyedan High School

"I now have a better understanding on how much I will need to borrow for college and what my payments will be like."

— Cassandra Smith, Lisbon High School

"I never fully understood the consequences of taking out student loans and the large impact that the debt would have on my future. This process was very helpful."

— Caitlyn Dellinger, Center Point-Urbana High School

## Return on College Investment

College is a commitment of time, energy and — more and more these days — money. How can you ensure you'll get the most return on college investment, or ROI? A unique combination of tools from Iowa Student Loan can help. The ROI Tool and ROI Reality Check help ensure you maximize your return on investment by comparing top jobs held by graduates of specific majors. You'll learn:

- ▶ What jobs are tied to specific majors.
- ▶ Starting salaries for common jobs.
- ▶ Potential for future job openings.

"I know that I need to take the right steps towards the career I want. I now have a better understanding of how much I can borrow and still be OK paying back with my potential starting salary."

— Mary Ferrel, West High School (Iowa City)

**"Student Loan Game Plan made me realize how much you borrow now affects what you'll have to pay back later."**

— Natalie Deerr, Waukee  
Iowa Financial Know-How Challenge Senior: Scholarship Recipient



# Start to Finish: Parents

*Parents and cosigners are in a unique position to teach invaluable lessons. Iowa Student Loan provides the tools to help families understand the advantages of saving now to benefit later, planning to minimize student loan debt and taking early action to prepare for the job search.*

## Student Loan Game Plan — Parent Version

The Cosigner's Guide to Successful Borrowing — a parent version of Student Loan Game Plan — provides guidelines to help you and your student. As your student applies for private student loans to fill remaining gaps — after federal and school financial aid — in his or her college financing, you may be tapped as a cosigner for loans. Although cosigning can benefit your student, when you cosign a student loan, you become responsible for the debt if your student can't or won't repay it later. This means late or missing payments can affect your credit and you might be facing repayment as you near or enter retirement. The Cosigner's Guide to Successful Borrowing provides educational tools to help you make informed decisions before cosigning on your student's loans.

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

In August 2014, Iowa Student Loan launched a new \$30,000 program for parents of high school students. The Save Now, Save Later: College Savings Plan Parent Giveaway gave 20 parents a \$1,500 deposit to a College Savings Iowa account.



Iowa Student Loan  
**Save Now, Save Later**  
College Savings Plan Parent Giveaway

Part of the registration process required parents to complete the cosigner version of Student Loan Game Plan. Users experienced college financial planning tools and information to share with their children to assist with important college choices, including budgeting and smart borrowing decisions.

Registration for the program closed Dec. 19, 2014, with more than 2,400 registrants for the program, and winners will be selected and announced in early 2015.

Iowa Student Loan partnered with College Savings Iowa and State Treasurer Mike Fitzgerald to create Save Now, Save Later and promote the new program to Iowans.

*Mike and Dawn Schneider, Des Moines, Iowa parents*



## Partnership Loan

The Partnership Advance Education Loan® (Partnership Loan) is a supplemental private loan that can help your student fill the gap that often exists between college expenses and available resources from savings and other sources of financial aid. Although the loan is in the student's name, credit guidelines often mean that the student needs you to cosign.

When you cosign for the Partnership Loan:

- ▶ Your student takes responsibility for his or her education, while you help with the expense.
- ▶ You help your student establish a good credit history.

With the Partnership Loan, you're made aware of the details before you and your student apply. There is no need to guess the interest rate, loan terms or underwriting criteria because we provide that information upfront, before your student begins the application.

And, in an effort to provide beneficial information upfront, we require both the borrower and cosigner to complete Student Loan Game Plan as part of the application process.

## Iowa Student Loan and ICAN — Great Partners for Families

The largest of Iowa Student Loan's community reinvestment efforts is our support for the Iowa College Access Network (ICAN), which provides direct in-person programs and services at essentially all Iowa high schools and many other useful college planning resources. ICAN reaches more than 500,000 high school students and families across Iowa through in-person appointments, phone calls, e-newsletters and school and community presentations. In the past year, Iowa Student Loan provided more than \$1 million in services and in-kind donations to support ICAN's statewide programming.



- ▶ Plan for college and a career.
- ▶ Apply for federal financial aid.
- ▶ Locate and apply for scholarships.
- ▶ Compare college award letters and select colleges.
- ▶ Understand financial aid and student loan options.

### Built to Help Families Succeed

As a private nonprofit corporation, our priority is to see Iowa families succeed. Iowa Student Loan does not receive any state appropriations to carry out our mission or operations. We are not a state agency nor are our workers state employees. Our board members are appointed by the governor and serve to provide primary oversight and compliance with state and federal regulations.

Several agencies provide federal oversight, including but not limited to the U.S. Department of Education, the Consumer Financial Protection Bureau, the Federal Trade Commission, and the Internal Revenue Service. State oversight under Iowa law and regulations is provided by the governor, state auditor, state superintendent of banking and the state attorney general, and others.

# Start to Finish: College Students

As students enter college and complete their courses of study, they often find that savings, earnings and federal and school financial aid are not enough to cover their total college cost. As these students consider whether to take out supplemental private student loans to complete their education, Iowa Student Loan is there to help them understand how student loan debt — and their obligations to repay — adds up. And, we provide this information upfront, not after the fact.

## Student Loan Game Plan

Student Loan Game Plan is available to the general public on Iowa Student Loan's website. A version of Student Loan Game Plan designed for private student loan applicants — the Applicant's Guide to Successful Borrowing — is embedded into the online application for Iowa Student Loan's private student loan products as well as the applications for private loans offered by credit unions and other lending institutions whose customer service functions are performed by Iowa Student Loan employees.


Alaska recently joined other nonprofit and state agency student loan organizations in Indiana, Maine and New Jersey in sharing Student Loan Game Plan with students in their states. Indiana and Maine offer the Applicant's Guide to Successful Borrowing in their private student loan applications, and all four states make Student Loan Game Plan available to students through public websites.

## Return on College Investment

The ROCI Reality Check and the ROCI Tool help ensure you maximize your return on college investment, or ROCI. ROCI Reality Check also incorporates features to help you maximize your chances of landing the job you want after graduation.

Use either tool to compare top jobs held by graduates of a specific major and determine:

- ▶ Whether a job is closely tied to your major.
- ▶ Approximate starting salary (and recommended maximum student loan debt).
- ▶ The percentage of graduates from your major currently working in the career.
- ▶ The probability that the career will have job openings when you graduate.
- ▶ Projected numbers of needed personnel by the year 2020.



"This honestly helped so much because I was bouncing around majors for a while and this really helped me make my decision."

— Michael Phan, Assumption High School (Davenport)



## In-School Communications

When you borrow supplemental private student loan funds from Iowa Student Loan, we see it as an investment in your future and we want you to succeed. To that end, we provide you with information throughout your time in school to help you understand how much you have borrowed and how that translates into your repayment amount after graduation. When you borrow from Iowa Student Loan, you will receive:

### Monthly In-School Statements

Statements sent if you take out a loan that defers repayment during school, not requiring monthly payments, include:

- ▶ How much you have borrowed.
- ▶ The option to make payments to cover accrued interest to prevent increases in your loan balance.

### Annual Statements

Sent when you are considering additional loans for the next year, the annual statements provide:

- ▶ The total amount you have borrowed from us.
- ▶ The estimated monthly payment amount.
- ▶ Your approximate future student loan debt-to-income ratio based on the future career you indicated.



## Private Loans

Providing transparent loan options at competitive rates for students and families looking at supplemental loan funding is another way we help you reach your goal of a college degree.

## Partnership Loan

Each academic year, we review the Partnership Loan to see how we can improve this product for our consumers.

To reduce interest costs that can significantly increase the amount owed on a loan while you're attending classes, we expanded the loan's options in 2014 to let you choose between three different in-school payment options. Putting the power in your hands lets you decide what loan works best for your situation.

- ▶ You can choose to make full principal and interest repayment while you're in school.
- ▶ You can opt to make interest-only payments while you're enrolled.
- ▶ You can also put your loan in deferment while you're in school so that no payments are due until you've finished your education.

The important thing is your ability to choose, so that you can succeed. There is only one set of credit and underwriting criteria that applies to all loan options. And we provide those requirements before you apply. Interest rates are set by the loan payment option and are not dependent on your credit history. Simply choose your in-school payment option and decide between a fixed or variable interest rate while you complete the application. The Partnership Loan's upfront competitive pricing won't leave you waiting until the end of your application process to find your interest rate.

## Iowa Alliance Loan

If you have been denied a supplemental private loan requiring a cosigner, Iowa Student Loan offers the Iowa Alliance Private Student Loan Program<sup>SM</sup> (Iowa Alliance Loan). This no-cosigner loan fills a critical need for borrowers who have exhausted all other options and cannot complete their education without supplemental funding.

Launched in 2008 in response to the national credit crisis, the Iowa Alliance Loan has helped numerous students fund their education when no other options were open to them. The country's improving economy has reduced the need for this type of loan and more lenders are willing to lend to students without cosigners again. Due to these changes, the Iowa Alliance Loan remains available only to out-of-state students who have previously taken out an Iowa Alliance Loan or Iowans who are scheduled to finish their education by the end of the 2015 – 2016 academic year.

**“In going through ROCI and Student Loan Game Plan, I can see the salaries out of college, crunch the numbers and see the steps I need to take in the future.”**

— *Derek Groathouse, Waukee  
Iowa Financial Know-How Challenge:  
Senior Scholarship Recipient*



# Start to Finish: Graduates

Once students graduate and leave college, our interest in their success does not end. If they have borrowed from us or have federal student loans serviced by our subsidiary, we want to help these students reach their goal of repaying their loans on time so they can build their financial future.

## Grants and Programs for Shortage-Area Workers

Success for Iowa's students doesn't end with a cap and gown. As new college graduates enter the workforce, Iowa Student Loan actively looks for solutions to career gaps.

The Iowa Student Loan Nurse Educator Grant Program encourages graduate-level nurse education students to provide nursing instruction in Iowa. As of Dec. 31, 2014, more than \$40,000 had been awarded to 24 nurse educators in fiscal year 2015. And, an estimated \$30,000 – \$50,000 in additional grant funds will be awarded before July 1, 2015.

Between 2011 and 2014, the Iowa Student Loan Teacher Career Establishment Grant also provided nearly \$1 million in financial assistance to 573 new teachers working in state-designated shortage areas in grades Pre-K through 12. With new programs filling this gap, the program ended July 1, 2014.

Before Iowa Student Loan offered nurses and teachers grants, we provided annual awards to reduce the loan balances of borrowers who worked in Iowa for a specific number of years, and awards will continue to be offered through 2016 to borrowers already accepted into the program. More than \$5 million in loan forgiveness funds has been awarded to nursing educators, registered nurses and teachers filling specific shortage-area needs.

## Members of the Armed Forces

As America's servicemen and servicewomen, you have made a commitment to be there for us. In return, Iowa Student Loan recognizes the sacrifices you make while you are on active duty and away from home.

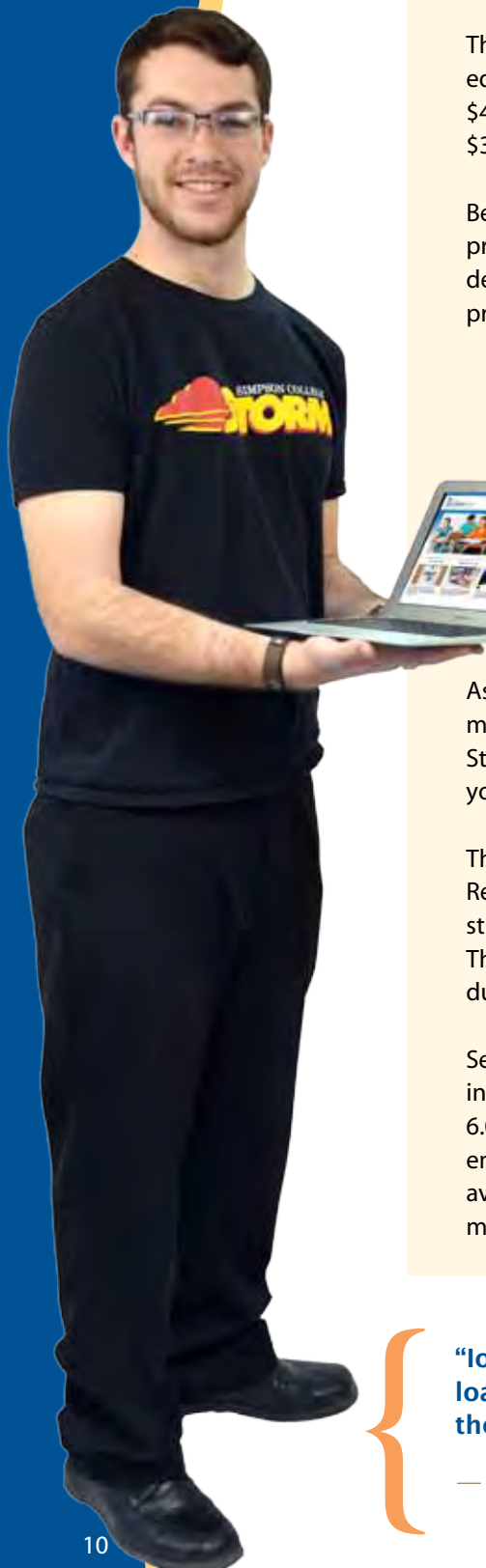
The Iowa Student Loan Armed Forces Interest Reduction Program lowers the interest rate on private student loans owned by Iowa Student Loan to 0.00%. The reduction is good for up to 24 months of active duty between Sept. 11, 2001, and June 30, 2015.

Service members may also take advantage of the Servicemembers Civil Relief Act (SCRA) interest rate cap, which limits the interest rate on loans obtained prior to military service to 6.00% during periods of active duty. If deployed on active duty for a war effort or national emergency, you may also qualify for a military service deferment. Other benefits may also be available. Our customer service representatives have received training on the many service member benefits and are prepared to assist you with any questions.

★ ★ ★ Since 2001, Iowa Student Loan has forgiven more than \$500,000 in interest on more than 2,000 loans for 650 service members.

**“Iowa Student Loan’s tools helped me to understand where the (student loan) money was going and what was going to happen to it ... The easy tips the tools provided helped me save money to better pay off my loans.”**

— Christopher Hanson, Osceola  
Iowa Financial Know-How Challenge: Senior Scholarship Recipient



## Repayment Assistance and Counseling

If you find yourself struggling to repay student loans, our trained default prevention counselors are willing to work with you, one-on-one, to find solutions that work for your situation. We have found that when borrowers in need of assistance with their student loans speak with our counselors directly, it's key to ensuring we provide the right solutions. Some things just can't be tackled in letters and emails. Caring human contact is needed.

When speaking directly with delinquent borrowers, we are more likely to find the solution that prevents default and potential damage to credit history. We will work with you to determine ways to increase income and decrease debts. In addition, we are better able to explain the available deferment and repayment plan options, as well as the advantages and disadvantages of each. This provides you the chance to decide which option they think is best.

The following are available to our private loan borrowers who meet specific qualifications:

### Deferment Options

Borrowers have the ability to temporarily postpone their private student loan payments through deferment. Options are available to address a variety of situations, including financial difficulties, natural disasters and events impacting a borrower's ability to pay on time.

### Loan Forgiveness for Permanent Disability or Death

We forgive private student loan balances if the borrower becomes totally and permanently disabled or dies, even if the loan has cosigners. We also release cosigners from any payment obligations if the cosigner becomes totally and permanently disabled or dies.

### Payment Relief Plans

For borrowers who are out of options to repay student loans, we offer two alternative payment relief plans that allow them to adjust their monthly payment to an amount that is more manageable. Our counselors are trained to work with borrowers to offer available options for their situation.

## Career Resources

In addition to repayment assistance, we offer free resources to help unemployed or underemployed borrowers to better manage their finances. Through the Iowa Student Loan website, you can view job information and register with Career Advisor for free access to job boards, webinars and other career resources. Our site also includes an option to enroll with the Manpower group for job information and openings, and some borrowers also have an opportunity to be referred to their local community college for additional employment and educational assistance.

## Reset Consolidation Loan

Even if you have managed your finances successfully and are repaying your student loans, you may have noted few student loan consolidation options in the past few years. In 2014, Iowa Student Loan launched a pilot private student loan consolidation option to assist borrowers who have high interest rates on their student loans with few or no options for lowering or consolidating their debt to lower those rates.

The Reset Consolidation Loan<sup>SM</sup> was offered in the second half of the year to 52,350 residents of Iowa and Missouri who met specific underwriting criteria as a way to:

- ▶ Reduce their student loan interest rate.
- ▶ Consolidate loans from different lenders to reduce the number of payments due each month.
- ▶ Potentially lower their monthly payment amount.

The outcome of this pilot program, the results of which are still being evaluated, could lead to expanded options in the future as the national economy continues to improve and student loan borrowers continue to seek new and better options for repaying their debt.

# Start to Finish: Educators

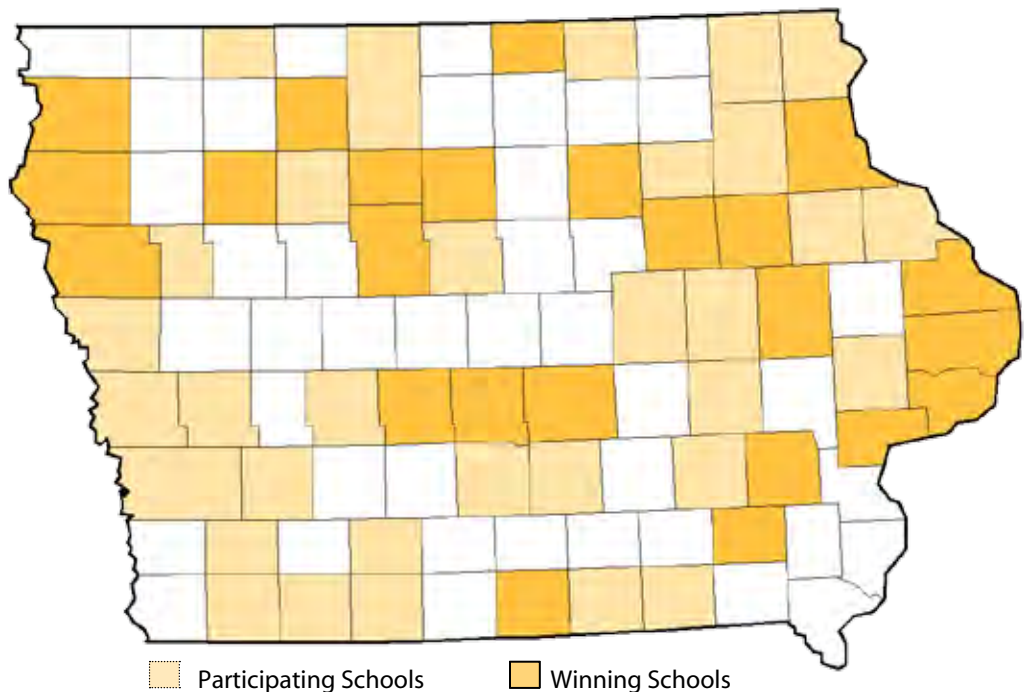
As part of our efforts to boost financial literacy, Iowa Student Loan has created resources for educators to use in and out of the classroom. Tools, such as curriculum guides, help educators teach students the lessons they need to succeed, while grants and programs help educators succeed financially.

## Iowa Financial Know-How Challenge

Now in its third year, the Iowa Financial Know-How Challenge is intended to help raise awareness of financial literacy concepts among staff and students in your high school. The 2014 – 2015 Iowa Financial Know-How Challenge wraps up Jan. 31, 2015. Thirty Iowa high schools, selected by a random drawing, will each win \$1,000 for their financial literacy and scholarship programs as a result of their participation.

As of Dec. 31, 2014, several Iowa high schools had registered or completed tools for the drawing sponsored by Iowa Student Loan and its partners. To qualify for the drawing, schools must register and incorporate Student Loan Game Plan and ROCI Reality Check in their classroom curriculum.

2013 – 2014 Iowa Financial Know-How Challenge  
Counties with Participating Schools and Winning Schools



“We have very much benefited from this program. With our winnings, we were able to provide several students with \$100 college scholarships. Without our winnings, I would not have been able to attend educational programs supporting financial literacy at the National Institute of Financial & Economic Literacy conference. What I’ve been able to bring back to our students is incredible. This program has made a difference with our students.”

— Kendall Rachuy, Financial Literacy Instructor, Sioux Central High School

“I have used the Iowa Financial Know-How Challenge as a way to motivate students through friendly competition with neighboring school districts. We each complete the challenge and compare class results. With our winnings, we’ve been able to purchase Chromebooks for our business lab and provide college scholarships for students studying accounting. I find the content within the challenge to be relevant, but it also contains a great wealth of information that we used for classroom discussion.”

— Jane Schlabaugh, Business Instructor, Iowa Mennonite High School



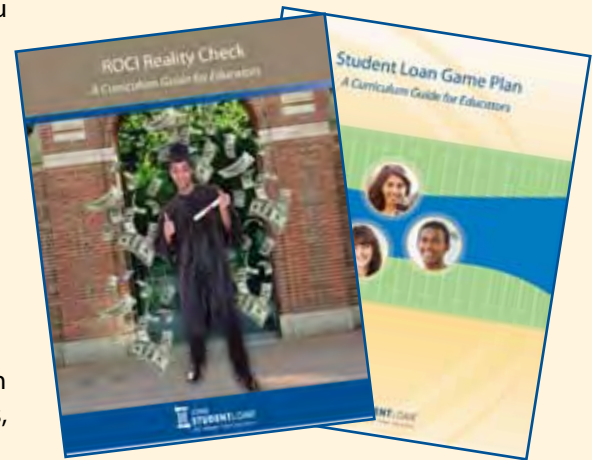
## Curriculum Guides

As part of this year's Iowa Financial Know-How Challenge, Iowa Student Loan created — and made available for free — two curriculum guides to help you incorporate the Student Loan Game Plan and ROCI Reality Check online tools into classroom assignments and discussion.

The guides are also available outside the Challenge and are designed to allow you to choose the topics and discussion points that are most pertinent for your classroom and, if you desire, to create lesson plans to fit your needs. The guides feature:

- ▶ Correlation of the tools to the Iowa Core 21st Century Learning Skills for financial literacy.
- ▶ Classroom discussion topics and suggested responses.
- ▶ Useful websites related to discussion topics.
- ▶ Additional topics and activities for students.
- ▶ At-home discussion ideas.

In 2012, Iowa Student Loan and ICAN developed free online curriculum for middle school students. Adopted by the Des Moines Public Schools, this curriculum aligns with the Iowa Core and the U.S. Department of the Treasury's core concepts for financial literacy. Since its creation, this curriculum has been downloaded by more than 260 teachers across the state.



## YouthBizCentral Entrepreneurship Curriculum

Iowa Student Loan provided financial support to the YouthBizCentral program in 2014 in an effort to empower students to reach their life goals. YouthBizCentral is a comprehensive online entrepreneurship curriculum that teaches high school students the entrepreneurial mindset and is offered by the Jacobsen Institute for Youth Entrepreneurship at the University of Iowa.

We believe that targeted investments in programs like YouthBizCentral provide resources for teachers and educational and engagement opportunities for students. Opportunities such as YouthBizCentral lay the groundwork for inspiring and growing an entrepreneurial spirit and mindset, both of which are crucial to Iowa's future economic growth.

Our support of YouthBizCentral expands the access to more high school students across the state by assisting teachers in accessing the needed training and materials for participation in the program.

**“ROCI helped me determine a career path and if that career path doesn't work out, it shows other options I have based on my major.”**

— Jordan Poore, Grimes  
Iowa Financial Know-How Challenge:  
Senior Scholarship Recipient

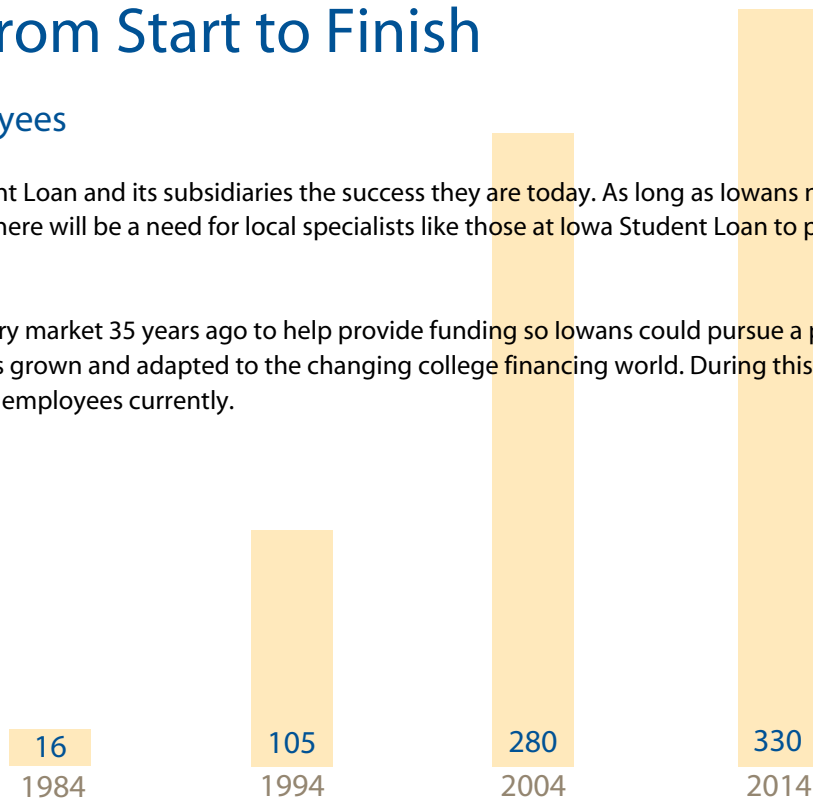


# How We Get from Start to Finish

## It Starts with Our Employees

Our employees make Iowa Student Loan and its subsidiaries the success they are today. As long as Iowans need assistance financing their education goals, there will be a need for local specialists like those at Iowa Student Loan to provide that assistance.

Created as a state-based secondary market 35 years ago to help provide funding so Iowans could pursue a postsecondary education, Iowa Student Loan has grown and adapted to the changing college financing world. During this time, we have grown from 16 employees to 330 employees currently.



We understand that our growth as an organization positively impacts the local economy. We accept that responsibility and work hard to maintain and grow local jobs by providing competitive salaries and benefits.

## Providing Customer Service

### Aspire Resources Inc.

Since 2012, we have served as a federal loan servicer for the U.S. Department of Education through a contract with our wholly owned subsidiary, Aspire Resources Inc.® As one of seven groups granted contracts with the Department under the Not-For-Profit (NFP) Servicer Program, we provide the services and support borrowers across the country need to successfully repay their federal loans. We partner in this work with not-for-profits on our team from Rhode Island, Kentucky and Colorado, which expands our current account allocation to approximately 450,000 federal borrowers.



Late in 2014, our contract to service loans in the William D. Ford Federal Direct Loan (Direct Loan) Program for the Department was extended. During the evaluation process, one particular point of pride came from our consistently higher customer survey scores compared to most other servicers, an indication of the value of our friendly and knowledgeable staff.

The new contract terms also granted Aspire Resources allocations of newly originated Direct Loans for servicing beginning in 2015. This is first time we and other servicers in the NFP Servicer Program will be receiving newly originated loans as opposed to loans in repayment transferred from former servicers.

### Aspire Servicing Center

Aspire Resources and Iowa Student Loan have approved a plan to streamline customer service. In the future, all borrowers with loans owned by Iowa Student Loan, and loans serviced by Aspire Resources for entities other than the federal government, will see one brand name — Aspire Servicing Center.



Rest assured, Iowa Student Loan is not going anywhere. It will continue to exist as a lender, community leader and the parent company of Aspire Resources and the Aspire Servicing Center division.

## Who We Serve

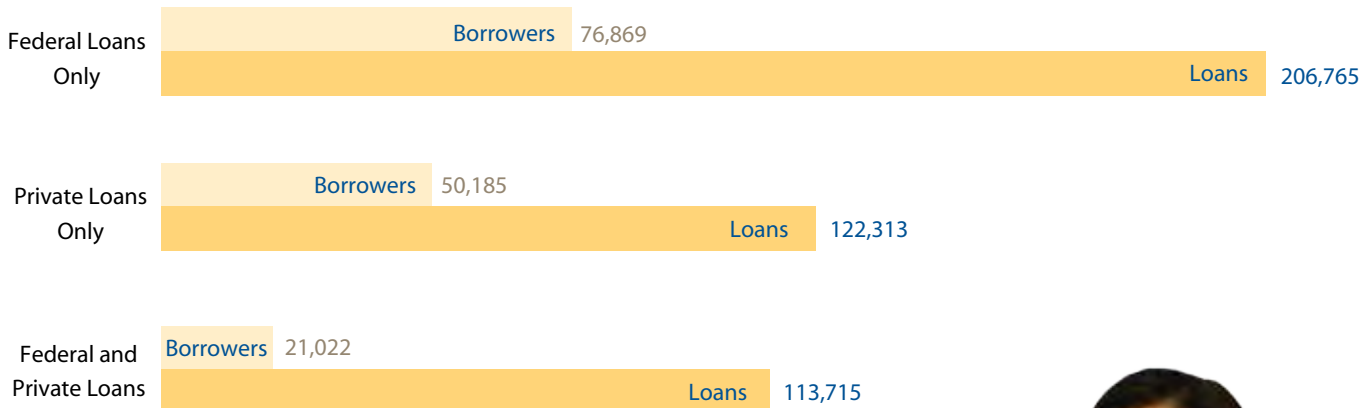
This information, as of June 30, 2014, reflects Federal Family Education Loan (FFEL) Program loans and private loans that Iowa Student Loan owns and services.

Note: This graph does not include information on loans in the William D. Ford Federal Direct Loan (Direct Loan) Program serviced by Aspire Resources under contract with the U.S. Department of Education.

### Federal and Private Loans Owned and Serviced by Iowa Student Loan

as of June 30, 2014

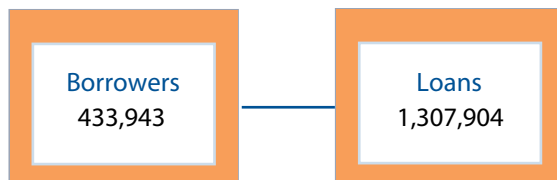
148,076 Borrowers and 442,793 Loans



### Federal Direct Loans Serviced by Aspire Resources Inc.

(under contract with the U.S. Department of Education)

as of June 30, 2014



**“Iowa Student Loan and Aspire Resources provides such a friendly working environment and we all strive to provide quality customer service and a good experience.”**

— April Tu, Account Service Unit  
Quality Assurance Specialist



## Iowa Student Loan Board of Directors

As of Dec. 31, 2014, the following Iowa Student Loan board members represented the general public, financial institutions and postsecondary institutions for four-year terms:

<b>Board Member</b>	<b>Representation</b>	<b>City</b>
Christine Hensley, Chair	State Banking Institutions	Des Moines
Tammy Bramley, Vice Chair	General Public	Ute
Dan Clute	General Public	Urbandale
Rob Denson	Iowa Community Colleges	Ankeny
Lorraine Groves	Iowa Credit Unions	Sioux City
Laurie Hempen	General Public	Burlington
Dr. Tahira K. Hira	Regent Institutions	Ames
John O'Byrne	Banking Institutions	Cresco
Robert Wilson "Bill" Sackett	General Public	Okoboji
Scott Schneidermann	Savings and Loan Institutions	Rock Rapids
Adam Voigts	Private Colleges and Universities	Indianola

## Aspire Resources Inc. Board of Directors

Appointed annually by the Iowa Student Loan board of directors, the Aspire Resources board members, as of Dec. 31, 2014, were:

<b>Board Member</b>	<b>Occupation</b>	<b>City</b>
Dr. Norm Nielsen, Chair	President Emeritus, Kirkwood Community College	Cedar Rapids
Dr. John Hartung, Vice Chair	Consultant	Indianola
Catherine "Kay" E. Beyerink	Retired CEO, Telco Triad Community Credit Union	Sioux City
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