

# 2025

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# ANNUAL REPORT

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Issued January 15, 2026



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 2025.

## 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.

## 2025 Annual Report

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

## From the Board Chair



Christine L. Hensley

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 lower-cost private student loans (offered under the name ISL Education Lending), scholarships, free college and career planning tools, and local outreach.

For Iowa students and families that need to borrow to cover outstanding college costs, our most important benefit is to keep rates on our private student loans lower than the Direct PLUS Loan and lower than most for-profit lender rates. Offering lower rates saves Iowans thousands over the life of their loans. 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.

In addition to offering private loans, we offer scholarship programs and provide educational tools that can help students and families better understand all college financing options and the impact they will have on an individual's financial future. 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 15 years, ISL has provided \$55 million in the form of interest rate reduction benefits to help reduce student loan repayment levels. ISL has also committed more than \$20 million to education planning tools and resources, scholarships and loan forgiveness programs. On behalf of ISL's board of directors, management and staff, I am pleased to provide you with our 2025 Annual Report covering our activities during the fiscal year ending June 30, 2025.

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 nearly 175 associates. In its over 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



Rob Denson,  
Ankeny —  
Community Colleges



Nancy Dunkel,  
Dyersville —  
Regents Institutions



Juan Garcia,  
Waukee —  
General Public



Rachelle Keck  
Des Moines —  
Private Colleges  
and Universities



Julie Pingel,  
Fort Dodge —  
Credit Unions



Mike Poster  
Davenport —  
General Public



Suzette Radke,  
Storm Lake —  
General Public



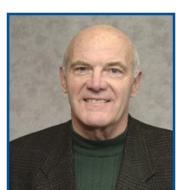
Marcia Rogers,  
Cedar Rapids —  
General Public



Peg Scott  
Greenfield —  
Banking Institutions

## 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



Dan Clute,  
Urbandale



Laurie Hempen,  
New London



Steve Ollenburg,  
Bettendorf



Adam Voigts,  
Indianola

# Providing Iowans Lower-Cost Options to Cover College Costs

Providing Iowans with lower-cost options on our supplemental private loans is at the core of ISL's mission and nonprofit purpose. We believe it is important to help students and families better understand the importance of considering the interest rates and fees that are paid with each loan option, as the difference between loans could result in saving or paying thousands of dollars over the life of a loan.

## Compare Our Rate and Life of Loan Savings to the Direct PLUS Loan

As the State of Iowa's designated funding provider of the Partnership Loan Program under Iowa Code Section 256.198(4)a, ISL offers the College Family Loan, which parents may take out to benefit their students. ISL's College Family Loan has lower annual percentage rates than that of the estimated annual percentage rate of 9.96%<sup>1</sup> for the federal Direct PLUS Loan. It is important for Iowa families to do their research and compare loan programs and costs over the life of the loan.

**\$40 Million  
in Savings**

over the life of the loans for families over the past 10 years who borrowed from ISL over the federal Direct PLUS Loan.<sup>2</sup>

**\$110 Million  
in Savings**

over the life of the loans IF families over the past 10 years who took out federal Direct PLUS Loans had instead borrowed from ISL.<sup>3</sup>



## Compare Our Rate to National Private Loan Lenders

As a nonprofit, we're able to offer competitive rates that are often lower than rates offered by other national for-profit private loan lenders. Lower rates mean that students and families have less interest to repay compared to other options.

**\$62 Million  
in Savings**

over the life of the loan for families that borrowed from ISL over the past 10 years compared to higher-cost loans made by for-profit lenders.<sup>4</sup>

<sup>1</sup> The U.S. Department of Education does not provide APR calculations for federal loans. As a guide for comparing costs, however, the expected costs of the Federal Direct PLUS Loan for 2025–2026 are approximately equivalent to an APR of 9.96%, which is based on borrowing \$10,000, a 4.228% origination fee and a fixed interest rate of 8.94% during the 120-month principal and interest repayment period.

<sup>2</sup> Based on the amount of loans made, the rates and fees on the federal Direct PLUS Loan for parents, the weighted average rates charged by ISL, and assuming loans immediately go into repayment over a 10-year term. The estimated weighted average difference between Direct PLUS Loan and ISL APRs over the past ten years is 1.88%.

<sup>3</sup> If the families that borrowed federal Direct PLUS loans for parents over the last ten years had instead borrowed from ISL, they would have saved \$110 million over the life of their loans.

<sup>4</sup> Based on the amount of loans made by ISL, rates charged by ISL, a conservative estimate of for-profit rates being 2.5% higher than ISL, and assuming loans immediately go into repayment over a 10-year term. The 2.5% differential was substantiated by reviewing the investor disclosures made by publicly traded, for-profit lenders.

## 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's multiple **Partnership Loan Program® and family loan** options offer 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.

### Loans for 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

### Loans for Upperclassmen Undergraduate and Graduate Students

#### Without a Cosigner

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

### Loans for 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



Visit [www.IowaStudentLoan.org/Loans](http://www.IowaStudentLoan.org/Loans) for current information.

## Providing Borrowers with Ways to Refinance College Debt

ISL offers a suite of **Reset Refinance Loan®** options for borrowers with education loans. Borrowers are cautioned upfront and during the application process about the loss of federal student loan features such as numerous repayment plans, deferment and forbearance, and loan forgiveness, cancellation or discharge.



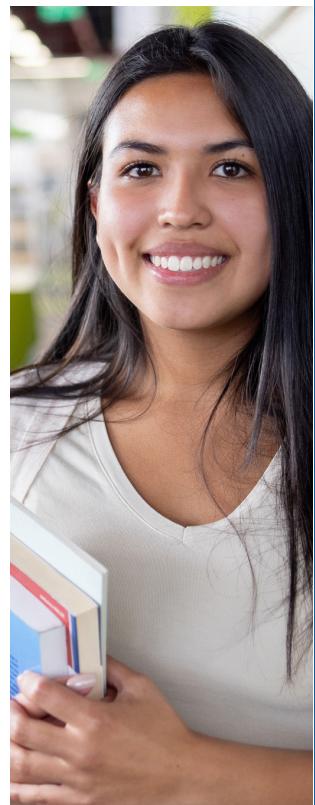
### Refinance Loans for Student and Parent Loan Borrowers

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



### Refinance Loans for 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





“ The experience was simple and the directions were clear. There was a lot of information about the scholarship, and useful emails were sent out to follow up. Everyone was given a lot of tips about college and financial aid! ”

— SJ, Trustpilot review

## Postsecondary Planning for Iowa's Students and Families

ISL's free tools and resources help Iowa families plan and pay for education after high school. Scholarship programs increase exposure to the tools and materials by highlighting the benefits as part of qualifying for awards.

### Scholarships

The ISL Education Lending Scholarship provides up to 90 deposits of \$1,000 each into winners' ISave 529 college savings accounts. Fiscal year 2025 was the second year of the program, which takes the place of two previous successful award programs.

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

### ISL Education Lending Scholarship: 2024–2025



**20,631**  
registrants

2 registration periods annually



**88**  
scholarship recipients

45 awards available each registration period



**\$90,000**  
in awards available

\$1,000 deposits to ISave 529 accounts

### 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

## 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
Total Registrations	24,349 for 2023–2024 20,631 for 2024–2025	Between 2,000 and 4,700 annually	Between 2,400 and 6,000 annually
Resources Highlighted by Program	<ul style="list-style-type: none"> <li>– Student Loan Game Plan</li> <li>– Return on College Investment</li> <li>– Parent Handbook</li> <li>– Articles</li> <li>– Videos</li> </ul>	<ul style="list-style-type: none"> <li>– Student Loan Game Plan</li> <li>– Return on College Investment</li> </ul>	<ul style="list-style-type: none"> <li>– Parent Handbook</li> </ul>
Most Recent Award Amounts	90 \$1,000 awards	50 \$1,000 awards	25 \$1,000 awards

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

### 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.



## 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.

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

Parents and guardians of eighth- through 12th-graders 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 may enter quarterly drawings for deposits into 529 college savings plans.



#### SP<sup>3</sup> 2024 –2025 ACTIVITY



**144**  
awards



**133**  
parent recipients



**\$36,000**  
in deposits

#### SP<sup>3</sup> Spring 2025 Special Giveaway for Parents



**6**  
parent awards



**\$6,000**  
in deposits

#### SP<sup>3</sup> Since January 1, 2020



**8,636**  
parent  
subscribers



**11,472**  
students in subscribers'  
households



**850**  
deposits



**530**  
parent recipients



**\$206,250**  
in deposits



*The SP<sup>3</sup> emails ... have been so helpful with preparing for college. Each email is designed to keep us on the right path and timeline. We feel much more confident with the college planning process because of the SP<sup>3</sup> emails.*



— Michelle W., SP<sup>3</sup> participant

## 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 2025 (July 1, 2024–June 30, 2025)



10,041

loan applicants  
completed the tool



12.4%

reduced their planned  
borrowing level



\$8,000

average loan  
reduction



17,000+

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

This online tool shows how the potential return on college investment is affected by choice of college major. Users choose a degree type and career interest to see information for related jobs such as starting salary, future job openings, college costs and more.

More than  
2,500  
visits

### 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.

More than  
1,000  
visits

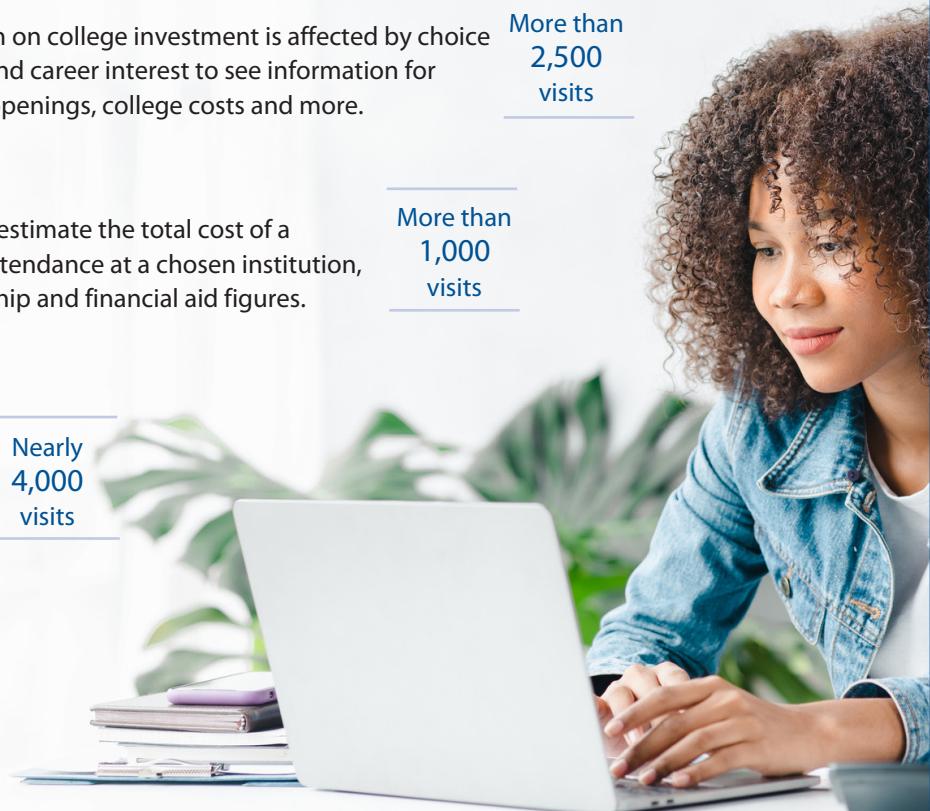
### Parent Handbook

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

Nearly  
4,000  
visits

### Grad Degree Gauge

Those who are considering returning to school from the workforce or continuing straight to graduate school after college can use the Grad Degree Gauge guidelines to determine the right path forward.



# Outreach to Our Communities

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



## ICAN

For nearly 30 years, ICAN has been working to help Iowans make informed decisions about education and training after high school. It operates seven 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, together with other support from business and industry, higher education institutions and grants, helped the nonprofit provide the following in 2024–2025.

### **1.5 Million**

customer interactions

### **3,627**

in-office or virtual advising appointments

### **4,455**

FAFSA completed

### **506**

school-based and virtual presentations

### **Two Largest**

college and career fairs in Iowa

### **Five**

military career fairs with Regent ROTC programs

### **99%**

of customers indicated advising appointments met expectations and the ICAN advisor was knowledgeable

### **\$3.7 million**

ICAN estimates its college and career readiness programs, services, and resources saved the state of Iowa \$3.7 million in preparing students for college and career.

## By Degrees Foundation

ISL's annual financial contribution to By Degrees Foundation of Des Moines supports college savings account contributions for eligible students. 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 nearly 600 students and family members in November 2024. Attendees participated in games and activities hosted by ISL and a variety of community organizations to highlight concepts around planning for postsecondary education.



University of Iowa REACH Program	Junior Achievement	AI Exito	ISU 4U Promise
<p>The University of Iowa Realizing Educational and Career Hopes Program (UI REACH) is a two-year transitional certificate program for students with multiple intellectual, cognitive and learning disabilities. The program aims to provide students with life skills, including money management and financial planning, so they can become independent active members of the community.</p> <p>Annual donation to help fund two-year scholarships to Iowans in the UI REACH Program</p> <p>Support for two Iowa students through ISL contributor funds</p>	<p>Junior Achievement of Central Iowa hosts JA Finance Park, a financial literacy laboratory to inspire and prepare youth to achieve. It allows middle and high school students to see, touch and live the experience of personal finance by "basically becoming an adult for the day."</p> <p>Monetary support to assist with expenses associated with the JA Finance Park</p> <p>Billboard sponsor at the education stop in the virtual version of Finance Park</p>	<p>AI 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.</p> <p>Contribution to the AI Exito Mary E. Campos Scholarship</p> <p>Presented at AI Exito University, a summer camp for Latino/a students in ninth through 12 grades</p>	<p>The ISU 4U Promise program provides reduced and free Iowa State University tuition to students who attended King and Moulton Elementary schools in Des Moines and graduated from Des Moines Public Schools.</p> <p>Participation in the ISU 4U Promise Community Alliance</p> <p>Activity provider for the college night with more than 1,000 attendees</p>

## Resources for Educators and Students

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

### ► College Fairs

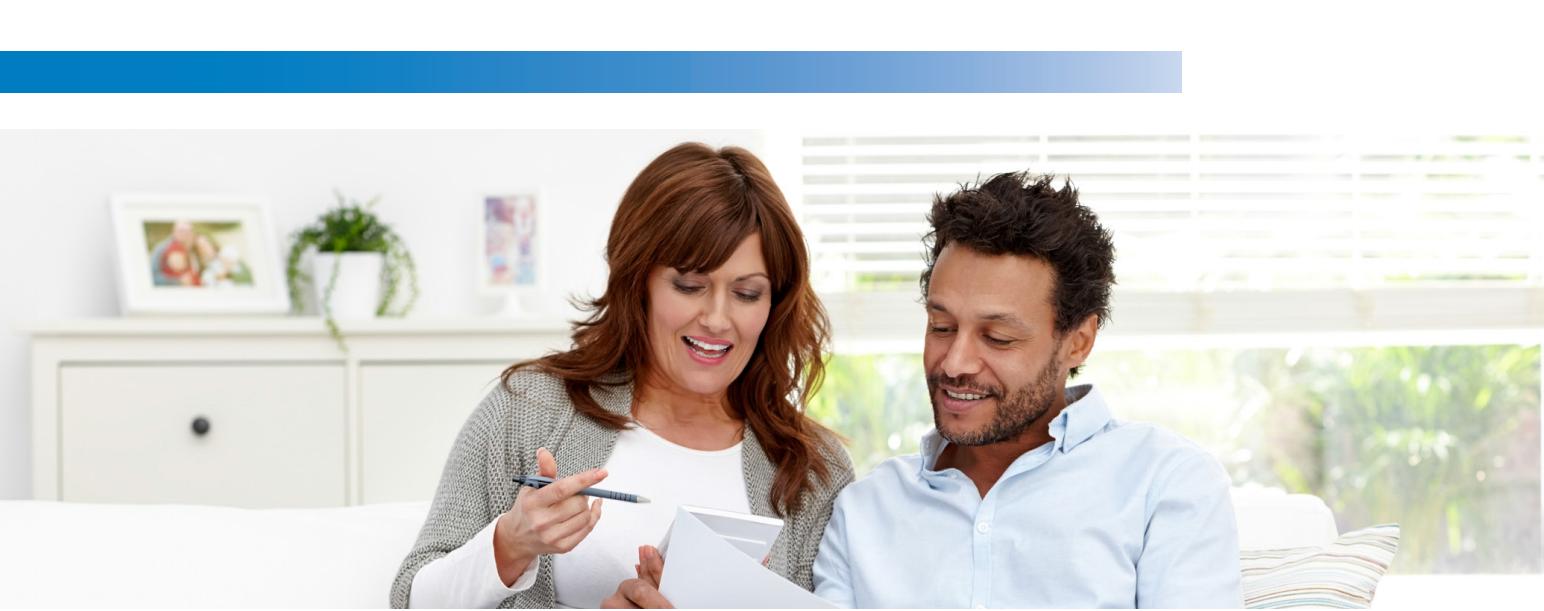
We provide college-bound students and families with information on upcoming scholarship and award programs, as well as general student loan and college financing information, at the Golden Circle College and Career Fair.

### ► 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 Retreat.

### ► Presentations

We sponsored and spoke at school- and community-based presentations to talk about our free college planning tools and scholarship programs.



## Assistance for Student Loan Borrowers

Aspire Resources Inc., ISL's wholly owned subsidiary, provides high-quality customer service to borrowers repaying loans owned by ISL and other not-for-profit state organizations. The high quality of customer service is frequently noted by customers.

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### **Federal and Private Loans Owned by Iowa Student Loan Liquidity Corporation and Serviced by Aspire Servicing Center as of June 30, 2025**



\*Approximately 1,600 borrowers have both federal and private student loans.

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*“ Martine L. said that whenever she calls in, everyone she speaks with is so kind and helpful, and she cannot express how grateful she is for the kindness. ”*

## Supporting Industry Guiding Principles

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

*“ Joseph P. stated the representative he spoke to was exceptional, very thorough and helpful. The representative gave him personal attention and didn’t just go through the motions. ”*

### 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

#### Borrowers performing qualifying military service

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

on private and federal student loans





## Our 2025 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 2025, 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 2026.



State-based nonprofits, such as ISL, provide a third option that often put affordability and borrower success ahead of profits, according to The Daily Dish blog from The American Action Forum, led by Douglas Holtz-Eakin, President of The American Action Forum, economist and former director of the Congressional Budget Office.

# 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 1,600 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.

 Trustpilot **Excellent**  Rated 4.7 / 5 based on 1,627 reviews

**“** *This company is fantastic to deal with. All the representatives are nice and very patient with multiple questions. *

— Amylynn P., Trustpilot review

**“** *Clear instructions on what needed to be gathered by who, how to upload it, and what the next steps and timing were. We knew exactly where we were in the process throughout. Would highly recommend! *

— Kristin, Trustpilot review

**“** *I want to express my heartfelt gratitude for the opportunity to apply for this scholarship and for the helpful modules provided during the process. They offered valuable insights and guidance, making this experience even more enriching. It means so much to know that programs like this take financial burdens into consideration, offering students like me a chance to focus on achieving our goals. This assistance would significantly ease the weight of tuition and allow me to prioritize my education and give back to my community. Thank you for considering my application and for the incredible support you provide to students striving for success. *

— Serenity C., ISL Education Lending Scholarship Participant

