

# Putting Students First



FY 2010

Iowa College Student  
Aid Commission  
Annual Report



[IowaCollegeAid.gov](http://IowaCollegeAid.gov)  
Your Financial Aid Connection



## Table of Contents

Page 2	Message from the Executive Director
Page 3	Who We Are
Page 4	Board of Commissioners
Page 5	Helping Families Pay for College
Page 6	Applying for State-Funded Financial Aid
Page 7	Funding Higher Education in Iowa
Page 11	Funding for Youth in Foster Care
Page 13	Promoting Iowa Employment
Page 17	Preparing Students for the Future
Page 19	Creating a College-Going Culture
Page 21	Improving Financial Literacy
Page 23	Keeping Iowans Connected
Page 25	Changing Role of Guaranty Agencies
Page 26	Federal Family Education Loan Program
Page 28	Governor's Golden Dome Award
Page 29	Unaudited Combined Balance Sheet
Page 30	Unaudited Statement of Revenues, Expenditures, and Changes in Fund Balance

# Message from the Executive Director

## OUR VISION

All Iowans can achieve an education beyond high school.

## OUR MISSION

We advocate for, and provide a continuum of services to support, Iowa students and families as they explore and finance educational opportunities beyond high school.

## Putting Students First

The focus of the Iowa College Student Aid Commission's FY 2010 Annual Report "Putting Students First", reflects our long-standing commitment to helping Iowans achieve an education beyond high school. In fact, "Putting Students First" is the agency's primary guiding principle.

Fiscal Year 2010 proved to be a year of many challenges. While the nation and the state dealt with an unprecedented economic downturn, a growing number of Iowa families sought assistance to pay higher education costs. The year saw Iowa's unemployment rate soar to a 23-year high, contributing to a 22 percent increase in enrollment at Iowa's colleges and universities. An increasing number of Iowans applied for financial aid to pay for college as evidenced by a 47 percent increase in the number of Free Applications for Federal Student Aid (FAFSA) completed over the past 5 years. The economic downturn also forced the State to make a 10 percent reduction in all general fund appropriations which reduced the total amount of state-funded financial aid available to assist families.

At the same time, the Iowa College Student Aid Commission was further impacted when Congress enacted the Health Care and Education Reconciliation Act of 2010. This act included language that eliminated the Federal Family Education Loan Program (FFELP), drastically reducing revenues the Iowa College Student Aid Commission earned through its role as a FFELP guaranty agency.

In the face of these challenges, the Iowa College Student Aid Commission focused on "Putting Students First" by finding ways to ensure continuation of essential services that prepare Iowa students to enter and succeed in postsecondary education. In FY 2010, over 25,000 Iowa students received assistance through state-funded financial aid programs totaling nearly \$60 million. More than 321,000 unique visits were made to the I Have a Plan Iowa™ comprehensive web-based planning tool that serves as Iowa's state-designated career planning system. I Have A Plan Iowa™ helps Iowans plan for high school and college, learn about financial aid, and seek employment opportunities. GEAR UP Iowa allocated \$666,297 to 31 Iowa middle schools to support programs that strengthen academic achievement, increase academic aspirations, and raise college awareness.

We are proud of the many accomplishments outlined in this report. As the Iowa College Student Aid Commission prepares to face the challenges ahead, we will continue to "Put Students First" to help ensure future generations of Iowans have the education and training they need to succeed.

Sincerely,



Karen Misjak  
Executive Director, Iowa College Aid





# Who We Are

Created in 1963 by the Iowa General Assembly, the Iowa College Student Aid Commission is the State of Iowa’s student financial aid agency helping Iowans plan, prepare, and pay for college.

## The Iowa College Student Aid Commission administers:

- 14 state-funded, need-based scholarship, grant, loan forgiveness and work study programs
- The Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP) grant, and the College Access Challenge Grant Program for the State of Iowa
- I Have A Plan Iowa<sup>TM</sup> - Iowa’s designated career planning system and community web portal
- Financial literacy programs for students
- The Federal Family Education Loan Program (FFELP) as the state-designated guarantor

While the Health Care and Education Reconciliation Act of 2010 included provisions that eliminated the authority to originate new loans through FFELP, the Iowa College Student Aid Commission maintains its agreement with the U.S. Department of Education and continues to service its existing loan portfolio.

# Board of Commissioners

A board of Commissioners governs the operation of the Iowa College Student Aid Commission (Iowa College Aid). As specified by Iowa statute, they are selected to represent each sector of Iowa higher education, as well as lenders, postsecondary students and the general public. FY 2010 Commissioners are listed below.

## OUR GUIDING PRINCIPLES

- Put students first
- Uphold the public trust
- Develop and empower a motivated, compassionate and professional team
- Provide services to our customers that exceed expectations and address their changing needs
- Respect and honor the dignity of each other and all those we serve

MS. JANET ADAMS<sup>1</sup>, Chair  
Represents the General Public  
Appt. 6/01/04 – Term expires 6/30/14

MR. TIMOTHY COLE<sup>1</sup>, Vice Chair  
Represents the General Public  
President and Chief Operating Officer,  
Concorde Career Colleges, Inc.  
Appt. 7/01/06 – Term expires 6/30/11

MR. TERENCE MARTIN<sup>1</sup>  
Represents the General Public  
Associate Superintendent  
Des Moines Public Schools  
Appt. 7/1/09 – Term expires 6/30/13

MR. BOB DONLEY<sup>2</sup>  
Represents the State Board of Regents  
Executive Director, Board of Regents, State  
of Iowa  
Appt. 8/07/08 – Term expires 8/07/12

MR. ROBERT DENSON<sup>1</sup>  
Represents Iowa Community Colleges  
President, Des Moines Area Community  
College  
Appt. 10/23/06 – Term expires 6/30/13

MS. MICHELLE DURAND-ADAMS<sup>1</sup>  
Represents Iowa Lending Institutions  
President, e-Market Solutions, LLC  
Appt. 7/01/94 – Term expired 6/30/10

REPRESENTATIVE GREG FORRISTALL<sup>6</sup>  
Represents the Iowa House of  
Representatives  
Appt. 1/17/08 – Term expires 1/12/11

SENATOR RANDY FEENSTRA<sup>5</sup>  
Represents the Iowa Senate  
Appt. 2/05/09 – Term expires 1/10/11

MR. FREDERICK MOORE<sup>1</sup>  
Represents Iowa Independent Colleges and  
Universities  
President, Buena Vista University  
Appt. 7/1/07 – Term expires 6/30/11

SENATOR HERMAN C. QUIRMBACH<sup>3</sup>  
Represents the Iowa Senate  
Associate Professor, Economics, Iowa State  
University  
Appt. 3/04/03 – Term expires 1/12/11

DR. ROGER UTMAN  
Represents the Iowa Department of  
Education  
Administrator, Division of Community  
Colleges and Workforce Preparation, Iowa  
Department of Education  
Appt. 9/30/08 – Serves as the designee  
of the Director Department of Education

REPRESENTATIVE CINDY WINCKLER  
Represents the Iowa House of  
Representatives  
Appt. 8/01/07 – Term expires 1/10/11

MS. TARA RICHARDS<sup>1</sup>  
Represents Iowa Postsecondary Students  
Student, Drake University  
Appt. 9/15/08 – Term expired 6/30/10

- 1 Appointed by the Governor
- 2 Appointed by the Board of Regents
- 3 Appointed by the President of the Senate
- 4 Appointed by the Speaker of the House
- 5 Appointed by the Senate Minority Leader
- 6 Appointed by the House Minority Leader



# Helping Families Pay for College

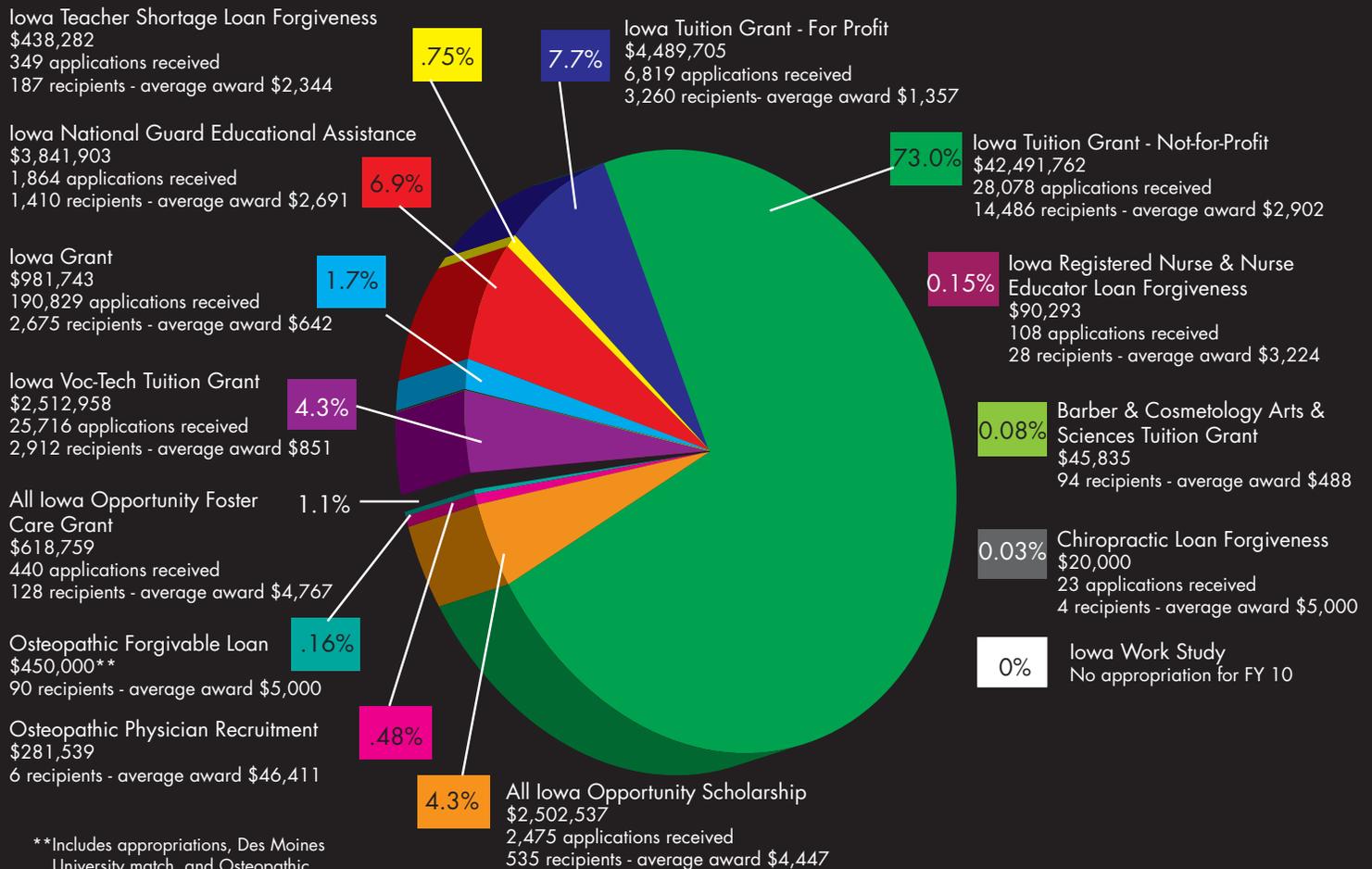
Iowa College Aid connects students and families to the essential resources and services needed to go to college. We are available every step of the way to help students plan, prepare, and pay for college. On behalf of the State of Iowa and the General Assembly, we support students and families with scholarships, grants, loan forgiveness, work-study opportunities, informational resources and a range of services that help lowans prepare for college as well as assist student loan borrowers through the repayment process.

## State-Funded Programs

An investment of over 58 million\* made it possible for almost 26,000\* awards to be made to Iowa residents in the form of scholarships, grants and loan forgiveness opportunities. Scholarship and grant dollars assist students pursuing degrees at Iowa colleges and universities, while loan forgiveness funds help repay outstanding federal student loan balances for lowans employed in specified shortage areas.

\*Does not include appropriations or recipients of federally-funded programs administered by Iowa College Aid.

## FY 2010 FINAL STATE APPROPRIATIONS \$58,406,984



\*\*Includes appropriations, Des Moines University match, and Osteopathic Forgivable Loan collections.

# Applying for State-Funded Financial Aid

## SIMPLIFYING THE PROCESS

The Iowa Financial Aid Application replaces the separate applications for the following programs:

- Robert C. Byrd Honors Scholarship
- All Iowa Opportunity Scholarship
- All Iowa Opportunity Foster Care Grant
- Governor Terry E. Branstad Iowa State Fair Scholarship
- Education and Training Voucher
- Iowa National Guard Education Assistance Program

### Filing the FAFSA is the First Step

The first step in attaining state-funded financial aid is the completion of the Free Application for Federal Student Aid (FAFSA). In addition to serving as the application for federal student aid, the FAFSA serves as the primary application for determining eligibility for need-based, state grant programs in Iowa. Some state programs require students to complete additional applications if the eligibility criteria can not be verified through the FAFSA.

In FY 2010, the number of Iowa resident FAFSA applications increased by 16 percent, the additional applications for scholarship and grant programs increased by 15 percent, and loan forgiveness applications increased by 16 percent. Knowledge about our programs is becoming more widespread, and with the downturn in the economy, many more Iowans are applying for financial aid.

### Simplified State Financial Aid Filing

In January, 2010, Iowa College Aid launched a new online Iowa Financial Aid application making the Iowa-administered financial aid process easier for students. The application, which can be accessed through I Have A Plan Iowa™ allows students to apply for multiple state-administered financial aid programs with one application, beginning with the 2010-11 award year.

The intuitive nature of the Iowa Financial Aid Application helps ensure that students don't miss out on a state-funded aid opportunity and provides them with the flexibility to save and view an application at any time.

### Scholarship and Grant Reserve Fund

Iowa College Aid administers the Scholarship and Grant Reserve Fund authorized in Iowa Code Section 261.20. Iowa Code requires that the Reserve Fund be used "to alleviate a current fiscal year shortfall in appropriations for scholarship or tuition grant programs that have the same nature as the programs for which the monies were originally appropriated." Monies in this fund do not revert to the State unless the funds exceed the maximum allowed balance, which is equal to one percent of the funds appropriated to the Iowa Tuition Grant and Iowa Vocational-Technical Tuition Grant Programs.

#### Reserve Fund Activity Details:

Balance on July 1, 2009:	\$514,180.00
Balance on June 30, 2010:	\$459,152.53



# Funding Higher Education in Iowa

## Iowa Tuition Grants

The Iowa Tuition Grant provides need-based grant assistance of up to \$4,000 to eligible students attending Iowa's private colleges and universities. The Iowa College Aid staff sets the award parameters, including the maximum award that can be funded, in the spring prior to the academic year for which the funding will be disbursed. This allows colleges and universities the ability to inform current and prospective students of their estimated financial aid. For six out of the last ten years, the maximum Iowa Tuition Grant award has been less than the statutory maximum allowed due to the number of eligible students that applied and available funds. In FY 2010, Iowa Tuition Grants were awarded to 17,746 students.

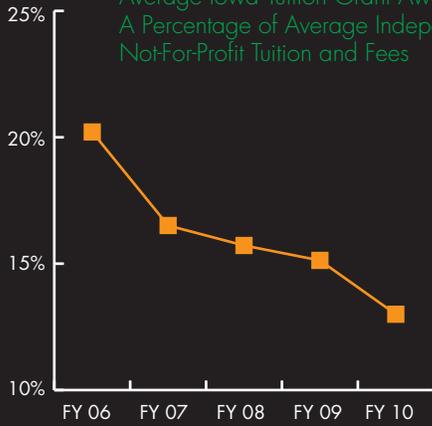
Since FY 2005, the Iowa Tuition Grant has been separated into two appropriated amounts; one for students attending for-profit colleges and universities and one for students attending not-for-profit colleges and universities. In FY 2010, the for-profit Iowa Tuition Grant program saw a 37.3 percent increase in eligible applications from FY 2009, resulting in a decrease in the maximum funded award from \$3,200 to \$1,865.

## Iowa Vocational-Technical Tuition Grants

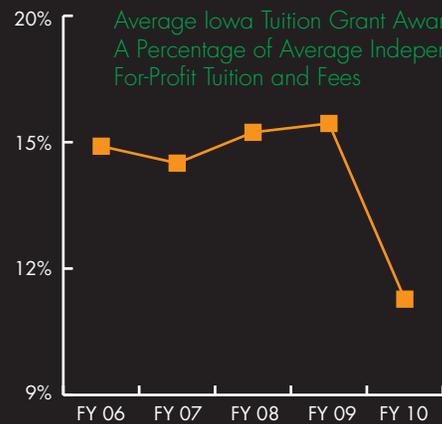
The Iowa Vocational-Technical Tuition Grant provides grant assistance of up to \$1,200 to students enrolled in career education and career option programs of study at Iowa's community colleges. The program encourages students to study in programs critical to economic growth in Iowa.

The maximum award is based on a tiered system, with the goal of covering each recipient's tuition, fees and book costs with a combination of Federal Pell Grant funds, Iowa Vocational Technical Tuition Grant funds, and the Expected Family Contribution. In FY 2010, 2,912 students received Iowa Vocational-Technical Tuition Grant awards averaging \$851.

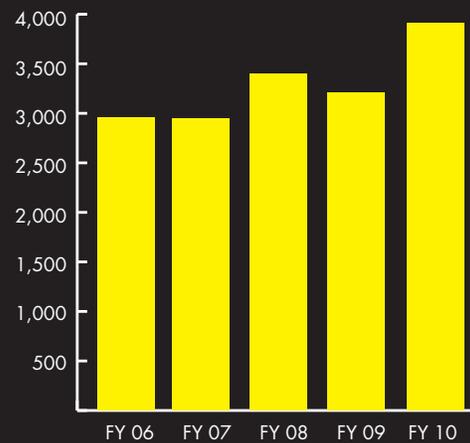
Average Iowa Tuition Grant Award As A Percentage of Average Independent, Not-For-Profit Tuition and Fees



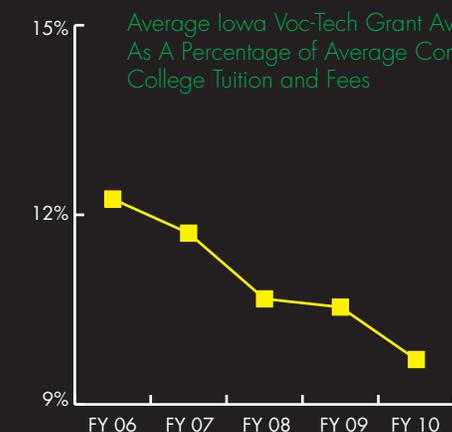
Average Iowa Tuition Grant Award As A Percentage of Average Independent, For-Profit Tuition and Fees



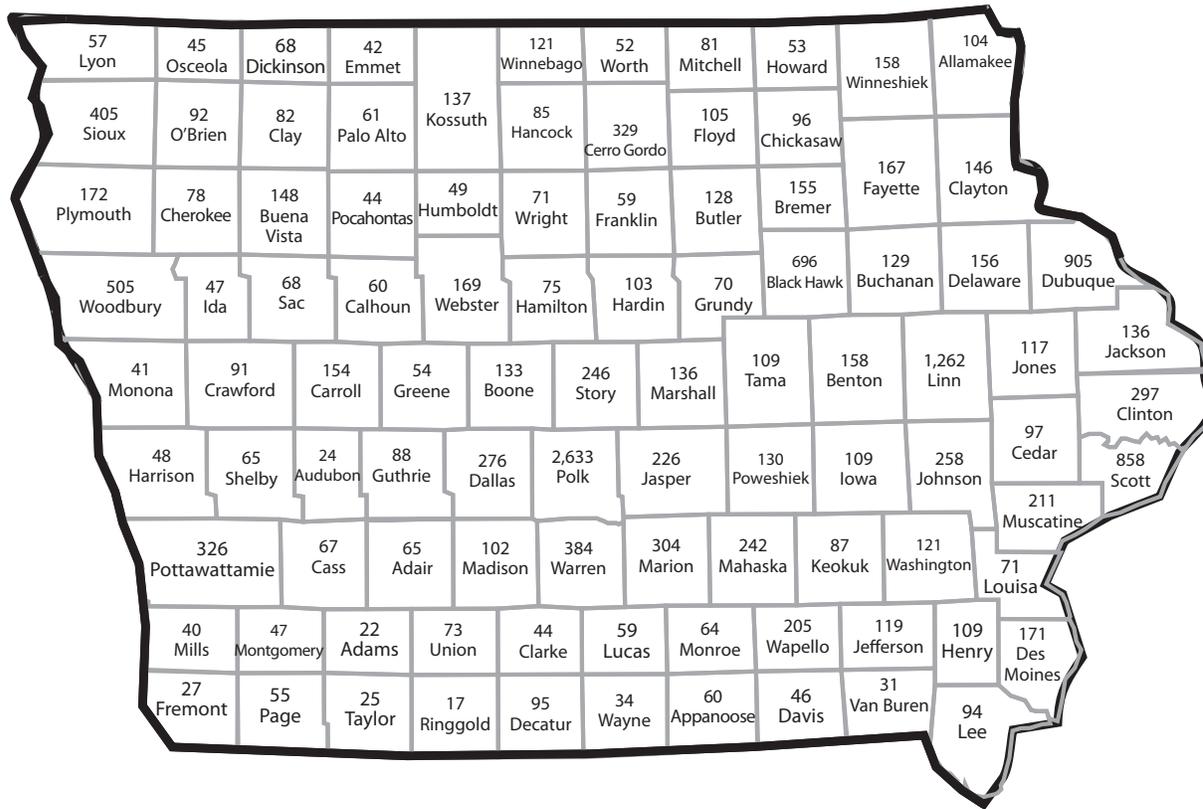
## Iowa Vocational-Technical Tuition Grant Recipients



Average Iowa Voc-Tech Grant Award As A Percentage of Average Community College Tuition and Fees

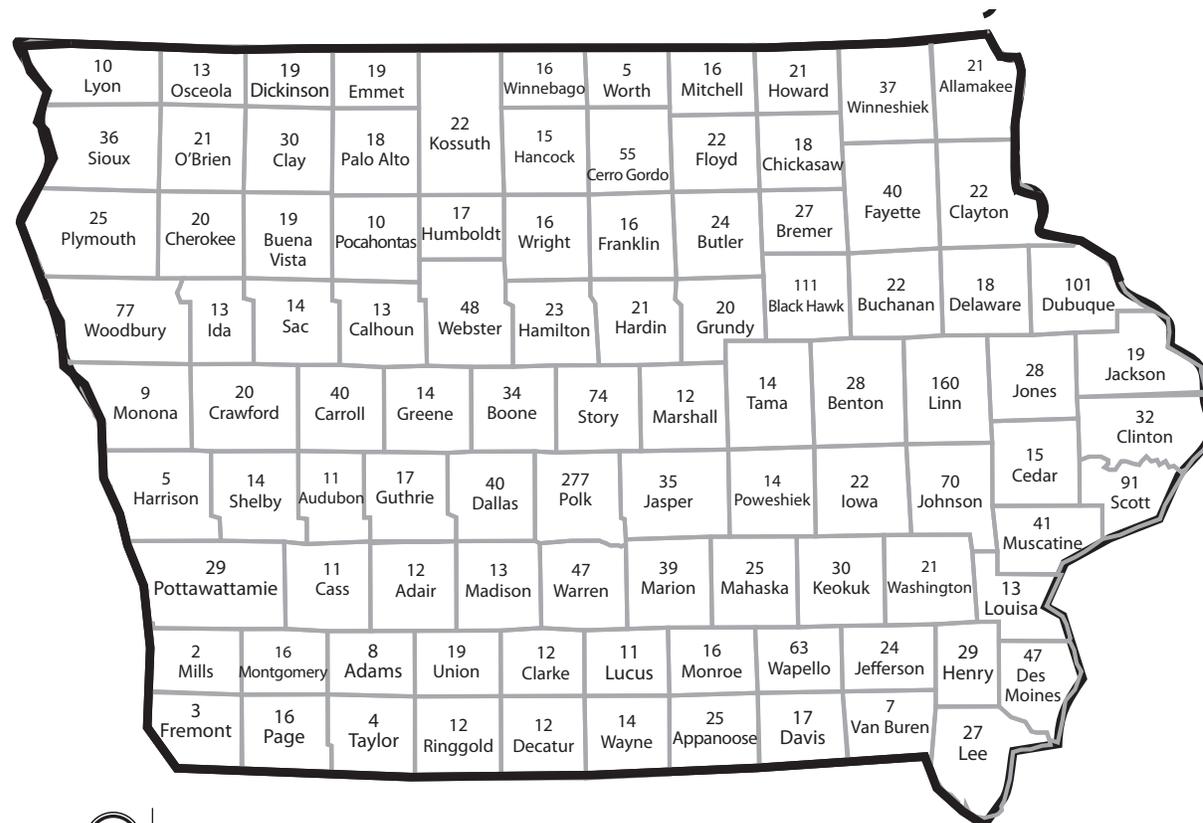


# Grant Recipient Distribution by County



## Iowa Tuition Grants

- 17,746 recipients
- \$46,981,410 in total appropriated funds

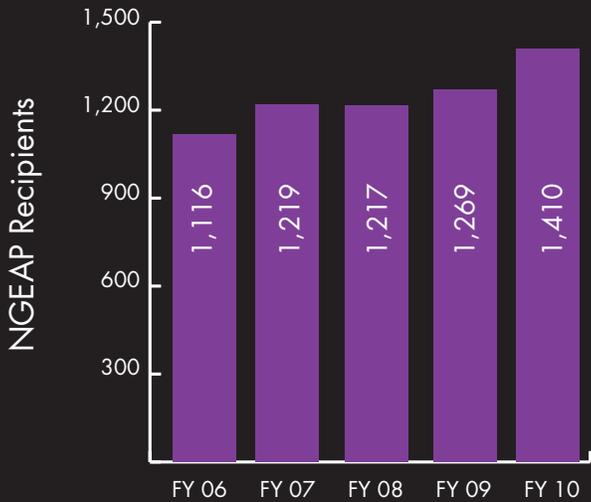


## Iowa Voc-Tech Tuition Grants

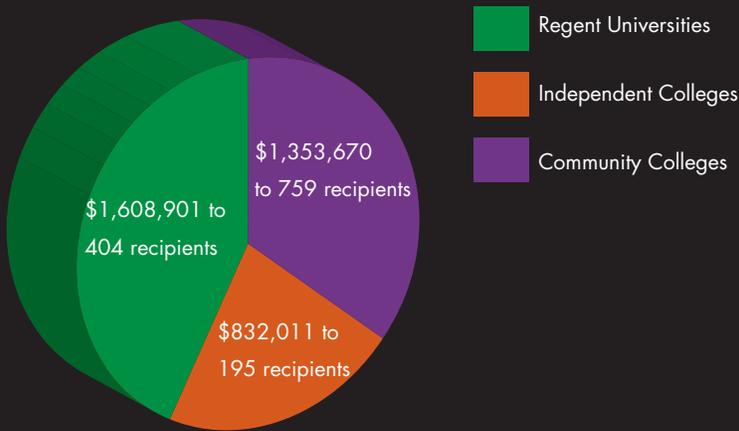
- 2,912 recipients
- \$2,512,958 in total appropriated funds



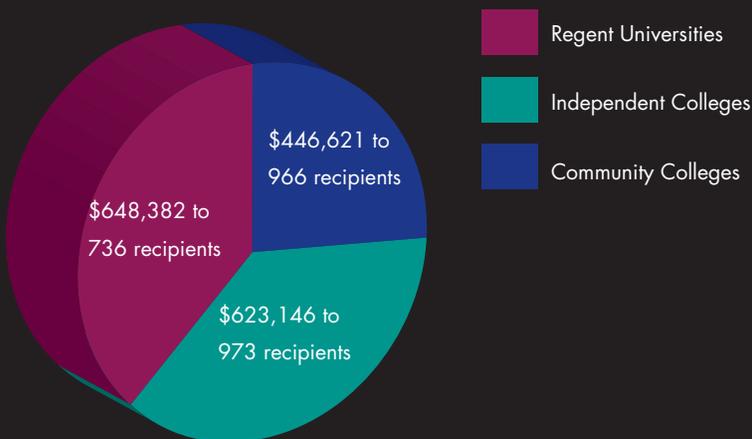
# Funding Higher Education in Iowa (continued)



## NGEAP Fund Distribution



## Iowa Grant Fund Distribution



## Iowa National Guard Educational Assistance Program

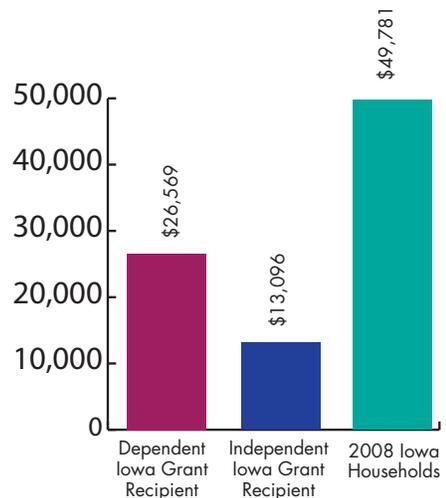
The Iowa National Guard Educational Assistance Program (NGEAP) provides funds to members of the Iowa Air and Army National Guard units to cover the costs of attending Iowa colleges and universities. Funding for the Iowa National Guard Educational Assistance Program is one way the State of Iowa demonstrates its commitment to the men and women who serve in national security positions at home and abroad.

The maximum award for the NGEAP cannot exceed the average tuition and fee rate at the Regent Universities. For the 2009-10 year, this amount was \$6,704; however the maximum award was funded at 80% in the fall and 70% in the spring. The NGEAP provided grant assistance averaging \$2,691 to 1,410 students attending Iowa colleges and universities in FY 2010.

## Iowa Grants

State legislators developed the Iowa Grant Program in 1990. This program provides grant assistance of up to \$1,000 to students with the greatest financial need who attend Iowa colleges and universities. This program provided 2,675 students with awards averaging \$642 in FY 2010.

## Median Income of Iowa Grant Recipients Compared To Iowa Households



# Scholarships

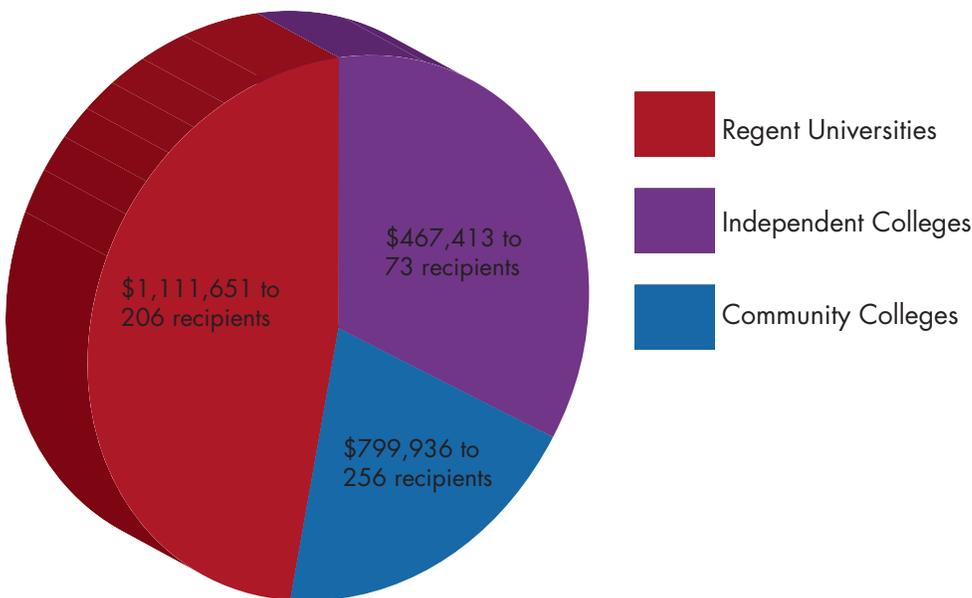
## All Iowa Opportunity Scholarship

The All Iowa Opportunity Scholarship (AIOS) provides scholarship assistance to students at risk of not pursuing postsecondary education because of social and financial barriers. This program helps cover tuition and fees. The award may not exceed the average resident tuition rate established by the Iowa Board of Regents for the award year. For 2010 high school graduates, the maximum annual award was \$6,704.

To be eligible for the scholarship, a student must be an Iowa resident, graduate from an Iowa high school with at least a 2.5 cumulative grade point average (GPA), and enroll in an Iowa college or university within two academic years of graduating from high school.

Iowa College Aid works with educational outreach programs, such as TRIO, officials from alternative high schools, and the Iowa Department of Human Services to help identify first-generation students and those from disadvantaged backgrounds who have the potential, but not the financial means to go to college. This program provided 535 students with awards averaging \$4,443 in FY 2010.

**All Iowa Opportunity Scholarship Funds Distribution**



## Robert C. Byrd Honors Scholarship

The Robert C. Byrd Honors Scholarship is a federally-funded program that follows a very competitive selection process to reward students who demonstrate the highest levels of academic achievement and leadership. In FY 2010, a total of 266 students received this prestigious award that provides a \$1,500 academic scholarship, renewable for up to four years. The awards accompany students to any college or university in the country.

## Governor Terry E. Branstad Iowa State Fair Scholarship

This scholarship, which honors Iowa Governor Terry E. Branstad, recognizes young Iowans who have strong academic and leadership credentials and have made significant service contributions to the Iowa State Fair. The scholarship funds up to four awards ranging from \$500 to \$1,000 each year.





# Funding for Youth in Foster Care

Iowa College Aid partners with the Iowa Department of Human Services (DHS) to administer two specific programs to support youth who have “aged out” of the foster care system and have no connection to family financial resources to help pay college expenses.

## Education and Training Voucher

The Education and Training Voucher (ETV) program is funded by the Federal Department of Health and Human Services to assist former foster youth with expenses incurred for postsecondary education and job training. Iowa is expected to receive approximately \$500,000 in funding each federal fiscal year. In FY 2010, the program assisted 175 students with awards averaging \$2,712.



ETV and All Iowa Opportunity Foster Care grants have made a big and wonderful difference in my schooling. I am a graphics design major. When I graduate from Indian Hills Community College I hope to be able to start my own photography business.

I am a highly involved student at Indian Hills. I am in Choir, and Bridge City Explosion (show choir). I also participate

in Campus Crusaders. This is a Christian ministry that reaches out to college students.

I am very thankful for the ETV and All Iowa Opportunity Foster Care grants. Without them I would have had a much more difficult time achieving my college goals.

Amanda Karbacka



I am a recipient of both the All Iowa Opportunity Foster Care Grant and the Education and Training Voucher. I am currently a senior at Buena Vista University and will be graduating in May of 2011 with my Bachelors degree in Elementary Education.

The All Iowa Opportunity Foster Care Grant and the ETV Grant have helped

me to continue my education by supporting me financially. I have a beautiful, intelligent three year old girl who requires much of my attention. With the grants that I receive, I am able to focus on her and my education as well as work full time as a preschool teacher. I want to thank you for the All Iowa Opportunity Foster Care Grant and ETV because they make my college experience less stressful and I don't have to worry about how I will pay for classes or books. I am very excited to start pursuing my career in the education field and become an independent adult.

Julie Maurer

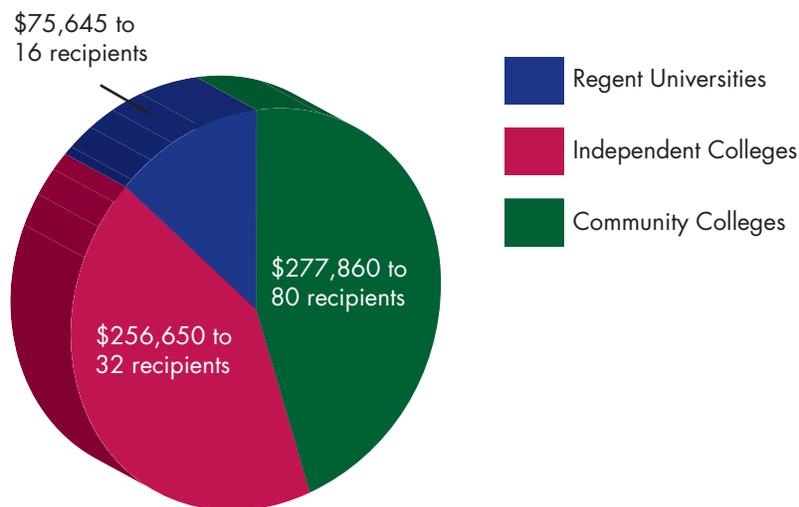
### All Iowa Opportunity Foster Care Grant

The All Iowa Opportunity Foster Care Grant provides educational assistance to Iowa youth who were in foster care, or who were adopted from foster care after turning 16 years of age.

This program provides grants, up to the full cost of attendance, to eligible applicants. In addition to having been in foster care, or adopted from foster care after turning 16, applicants also must be between 16 and 23 years of age, have graduated from high school or attained a general equivalency diploma (GED), and be a resident of the state of Iowa.

The All Iowa Opportunity Foster Care Grant is a separate program from the All Iowa Opportunity Scholarship Program. While both programs are designed to support first-generation students and those from disadvantaged backgrounds, the All Iowa Opportunity Foster Care Grant was specifically created to provide educational funding to foster care youth who do not have family resources to assist them in continuing their educations. This program provided 128 students with awards averaging \$4,767 in FY 2010.

### All Iowa Opportunity Foster Care Grant Funds Distribution



# Promoting Iowa Employment

## Teacher Shortage Forgivable Loan Program Recipient and Dollar Amount Numbers

	# Recipients	Dollar Amount
<b>Students In-School</b>	77	\$277,572
<b>Currently in Deferment/ Forbearance</b>	32	\$138,942
<b>Fulfilled/Fulfilling Teaching Obligation</b>	1,133	\$5,326,400 (Amount Forgiven)
<b>In Repayment/ Repaid</b>	837	\$1,560,207 (Amount Repaid)

## Shortage Areas Defined by the Iowa Department of Education

### Special Education

K-6 & 7-12 Multi-categorical Resource,  
K-6 & 7-12 Multi-categorical Special Class  
with Integration  
(Instructional Strategist I)  
K-6 & 7-12 Behavior Disorders,  
K-6 & 7-12 Learning Disabilities  
(Instructional Strategist II LD-BD)  
Pk-K Early Childhood Special Education  
K-6 & 7-12 Mental Disabilities,  
K-12 Moderate/Severe/Profoundly Handicapped  
(Instructional Strategist II MD)  
K-6 Physically Handicapped  
(Instructional Strategist II PD)  
Birth to 21 Itinerant Hearing Impaired  
Birth to 21 Itinerant Visually Impaired

### General Education

5-12 Science (all)  
5-12 Mathematics  
K-12 English as a Second Language  
5-12 Foreign Language (all)  
K-8 and 5-12 Music  
5-12 Industrial Technology  
5-12 Agriculture  
5-12 Family & Consumer Science  
K-8 & 5-12 School Media Specialist  
K-12 Talented & Gifted

## Teacher Shortage Forgivable Loan

The Teacher Shortage Forgivable Loan Program was created in 1999 to provide an incentive for Iowans to become teachers in high-need positions in Iowa's elementary and secondary schools. Since the program began in 1999 through its end in 2008, 2,180 students were awarded forgivable loans and 1,133 qualified teachers have received over \$5 million in loan forgiveness.

## Teacher Shortage Loan Forgiveness

During FY 2008, the Teacher Shortage Forgivable Loan Program was phased out and converted to the Teacher Shortage Loan Forgiveness Program. This program provides Federal Stafford Loan repayment assistance to teachers serving in high-need positions in Iowa's elementary and secondary schools. Up to 20 percent of a borrower's total Federal Stafford Loan balance may be forgiven each year for up to five consecutive years. The maximum annual award amount may not exceed the average resident tuition rate established by the Iowa Board of Regents for the first year following the recipient's college graduation. In FY 2010 the maximum award was \$6,704 (the average amount of tuition and fees at Iowa's Regent Universities for the 2009-10 academic year).

To be eligible for the Teacher Shortage Loan Forgiveness Program, teachers must teach in an instructional position in one of the shortage areas defined by the Iowa Department of Education. Counselor and principal positions are not eligible under this program.

A total of 187 applicants received loan forgiveness in FY 2010. The average loan forgiveness award totaled \$2,344.



## Registered Nurse and Nurse Educator Loan Forgiveness

The Registered Nurse and Nurse Educator Loan Forgiveness Program provides Federal Stafford Loan repayment assistance to eligible registered nurses and nurse educators in Iowa. Up to 20 percent of a borrower's total Federal Stafford Loan balance may be forgiven each year for up to five consecutive years. The maximum annual award amount may not exceed the average resident tuition rate established by the Iowa Board of Regents for the first year following the recipient's college graduation. In FY 2010 the maximum award was \$6,704 (the average amount of tuition and fees at Iowa's Regent Universities for the 2009-10 academic year).

A total of 28 applicants received loan forgiveness in FY 2010, consisting of 16 nurse educators and 12 registered nurses. The average loan forgiveness award was \$3,225.

## Iowa Chiropractic Loan Forgiveness

The Iowa Chiropractic Loan Forgiveness Program provides Federal Stafford Loan repayment assistance to Iowa chiropractors practicing in Iowa. Up to 20 percent of a borrower's total Federal Stafford Loan balance may be forgiven each year for up to five consecutive years. The maximum annual award amount may not exceed the average resident tuition rate established for students attending universities governed by the Iowa Board of Regents for the first year following the recipient's graduation. In FY 2010 the maximum award was \$6,704 (the average amount of tuition and fees at Iowa's Regent Universities for the 2009-10 academic year).

To be eligible for the Iowa Chiropractic Loan Forgiveness Program, chiropractors must be Iowa residents licensed to practice in Iowa as certified by the State Board of Chiropractic. A total of 4 applicants received loan forgiveness in FY 2010 averaging \$5,000.

FY 2010 Registered Nurse and Nurse Educator Loan Forgiveness recipients employed as **nurse educators** were employed by the following organizations:

Briar Cliff University	Sioux City
Grand View University	Des Moines
Eastern Iowa Community College	Bettendorf
Eastern Iowa Community College	Clinton
Iowa Valley Community College	Iowa Falls
Kaplan University (2)	Cedar Rapids
Kaplan University	Mason City
Kaplan University	Urbandale
Kirkwood Community College	Cedar Rapids
Mercy College of Health (2)	Des Moines
Mount Mercy College	Cedar Rapids
Northeast Iowa Community College	Peosta
Northwestern College	Orange City
Western Iowa Tech Community College	Sioux City

FY 2010 Registered Nurse and Nurse Educator Loan Forgiveness recipients employed as **registered nurses** were employed by the following organizations:

Boone County Hospital	Boone
Covenant Medical Center	Waterloo
Good Samaritan Center	St. Ansgar
Iowa Methodist Medical Center	Des Moines
Marshalltown Medical Surgical Center	Marshalltown
Mary Greeley Medical Center	Ames
Mercy Medical Center	Dubuque
Northeast Iowa Community Action Corp	Decorah
Ottumwa Regional Health Care Center	Ottumwa
Pella Regional Health Care Center	Pella
University of Iowa Hospitals and Clinics (2)	Iowa City



## Osteopathic Forgivable Loans

Awards	2009-10	2008-09	2007-08	2006-07	2005-06
Recipients	90	92	88	89	89
Average Award	\$5,000	\$6,000	\$5,945	\$4,100	\$2,500
Total Expenditure*	\$450,000	\$552,000	\$523,160	\$364,900	\$222,500

## Physician Recruitment Repayment Contracts

Awards	2009-10	2008-09	2007-08	2006-07	2005-06
Recipients	6	6	7	6	5
Average Award	\$46,441	\$49,857	\$50,384	\$50,093	\$35,449
Total Expenditure	\$278,457	\$299,145	\$302,303	\$300,558	\$176,391

### Osteopathic Forgivable Loan

The Osteopathic Forgivable Loan Program allows Des Moines University medical students to receive loans that are forgiven if they agree to practice in Iowa for at least two years following graduation. Since the program began in 1994, forgivable loans have been awarded to 734 Des Moines University students. In FY 2010, state appropriations, combined with a Des Moines University match, provided 90 students with average Osteopathic Forgivable Loan awards of \$5,000. This program has enabled 57 Iowa counties to benefit from the services provided by 273 physicians.

\* Total Expenditure includes appropriations, Des Moines University Match, and Osteopathic Forgivable Loan collections.

### Physician Recruitment

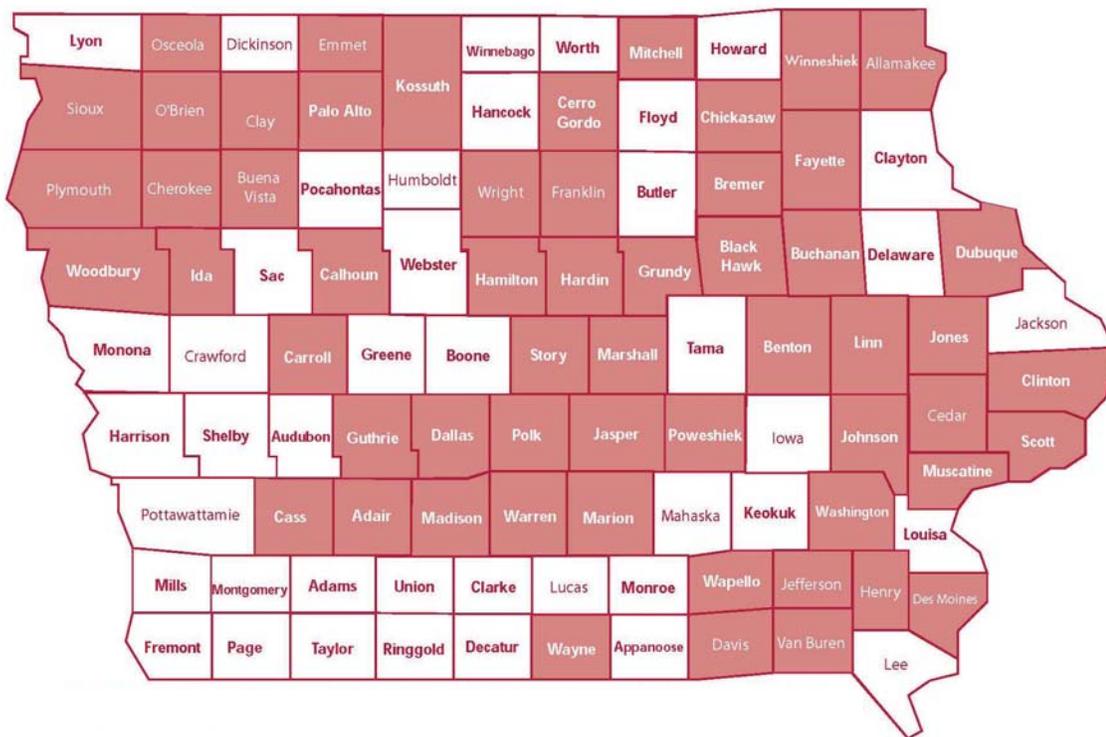
The Physician Recruitment Program is a partnership between the State of Iowa and Des Moines University that provides incentives to students and physicians who agree to serve in communities where physician shortages are more acute. The program provides tuition scholarships to students who agree to practice for at least two years in an underserved Iowa community, or loan repayment benefits to practicing physicians who provide at least four years of service in an underserved Iowa community.

In FY 2010, the program provided 6 recipients an average award of \$46,411. Since the program was established, 112 physicians have been placed in 61 Iowa counties and 66 Iowa communities.

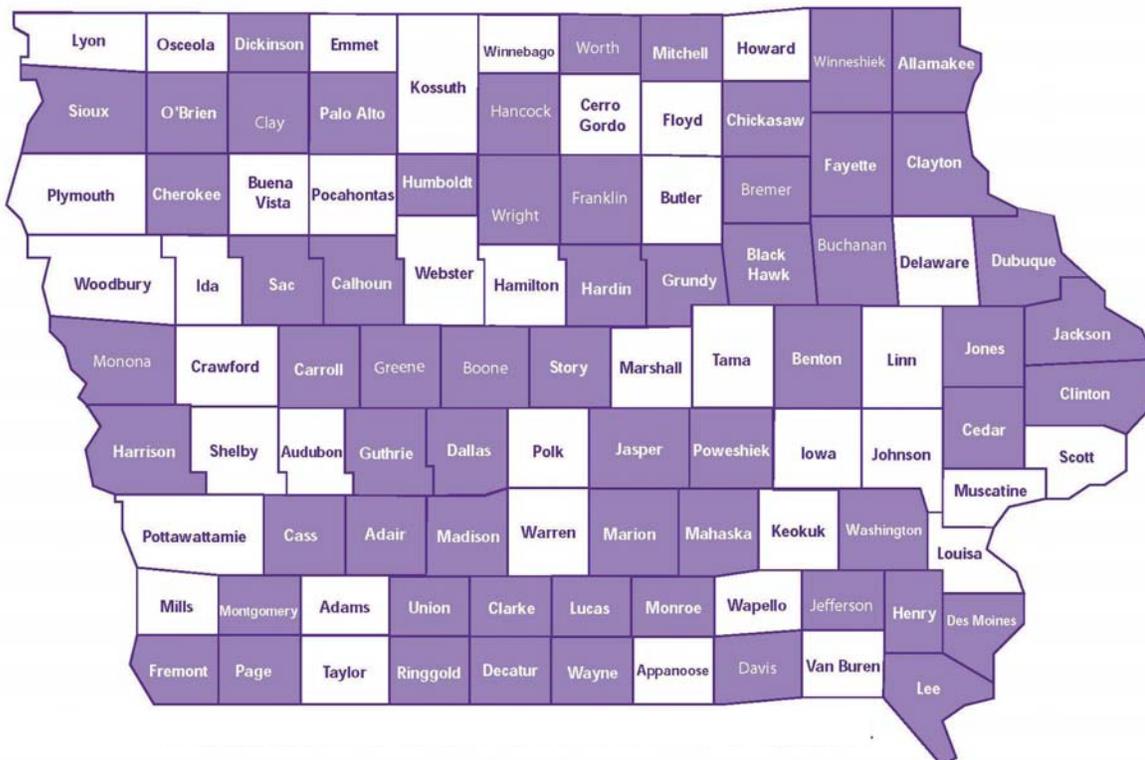
### Barber and Cosmetology Arts and Sciences Tuition Grant

The Barber and Cosmetology Arts and Sciences Tuition Grant program provides grant assistance of up to \$1,200 to students enrolled in a course of study at one of Iowa's eligible licensed barber schools or schools of cosmetology arts and sciences. This program provided 94 students with awards averaging \$488 in FY 2010.





= counties with practicing recipients



= counties with practicing recipients

## Osteopathic Forgivable Loans

- 273 physicians
- 57 counties

## Physician Recruitment

- 112 physicians
- 61 counties



# Preparing Students

## I Have A Plan Iowa™

To succeed in college, Iowans must be academically prepared for the demands of a postsecondary education. Research has shown that students who take rigorous programs of study in high school are more likely to remain on track toward completing a college degree than students who do not complete a core curriculum<sup>1</sup>. That means that career and college planning must start early – before students get to high school.

Through a partnership with the Iowa Department of Education, Iowa College Aid provides I Have A Plan Iowa™, the state-designated career information system, to all Iowans free of charge. IHaveAPlanIowa™ helps those in all stages of life explore education and career options. In addition, I Have A Plan Iowa™ helps schools meet the requirements of Iowa Code Section 279.61 that requires all Iowa students to create a career plan in grade 8 as well as complete required components of the state-designated system in grades 8-12.

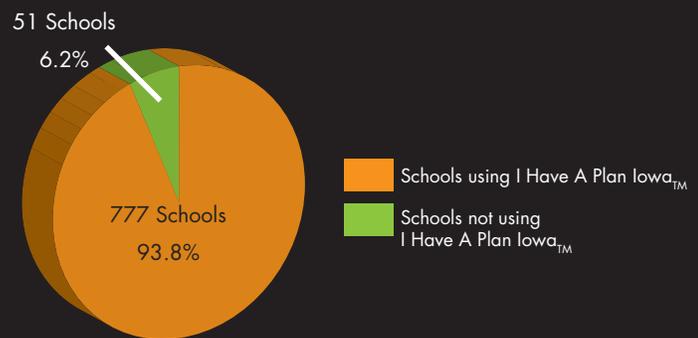
I Have A Plan Iowa™ benefits students, parents and educators in Iowa. Students are able to create high school course plans, prepare for the ACT and SAT and search for colleges or universities that meet their needs. In addition, they can apply for most State of Iowa grants and scholarships with a single online application. Parents can view their child's portfolio and approve course plans as well as create an account for their personal career and college planning. Educators have the ability to track student progress in the development of career plans, customize courses to match school offerings and graduation requirements, and create usage and outcome based reports for their district and school.

<sup>1</sup>Camara, Wayne J., "College Persistence, Graduation, and Remediation," The College Board Research Notes, RN-19, March 2003

# for the Future

**NUMBER OF EDUCATORS TRAINED**  
Over 2,700 K-12 educators, Area Education Agencies (AEA) representatives and college and university staff were trained on how to use I Have A Plan Iowa™ in the classroom.

**NUMBER OF SCHOOL PARTICIPANTS**  
777 Iowa public and private schools serving students in grades 7 through 12 used I Have A Plan Iowa™ in the classroom.



**TOP CAREER CLUSTERS SELECTED BY STUDENTS**

1. Hospitality & Tourism
2. Health Science
3. Agriculture, Food & Natural Resources
4. Arts, Audio-Visual Technology & Communications
5. Human Services

[www.IHaveAPlanIowa.gov](http://www.IHaveAPlanIowa.gov)



FIND I HAVE A PLAN IOWA™ ON FACEBOOK & TWITTER

[www.twitter.com/IHaveAPlanIowa](http://www.twitter.com/IHaveAPlanIowa)

[www.facebook.com/IHaveAPlanIowa](http://www.facebook.com/IHaveAPlanIowa)



i have a plan  
IOWA™



# i have a plan<sup>™</sup> IOWA

"You have made a wonderful website. It has helped me very much and I really enjoy working on it. I graduated elementary school so that is very exciting! Again thank you very much!"

~ Middle School Student

"I love this website. It helps me find what I really want to be. I have four plans already, so thank you!"

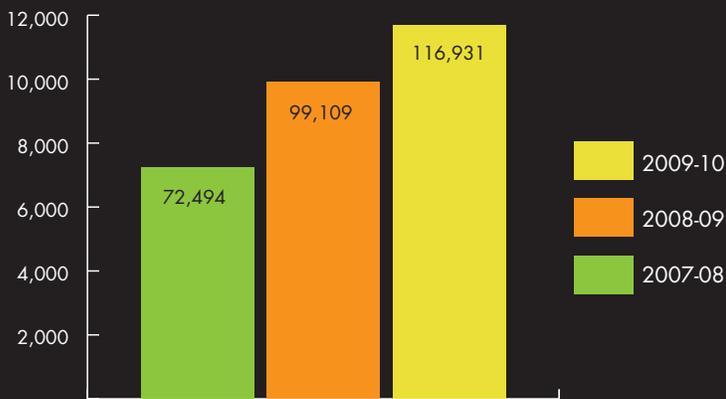
~ Middle School Student

"I love this web site! It is the best! I took the quizzes and it gave me the careers that I wanted. Thank you for making this wonderful website!"

~ High School Student

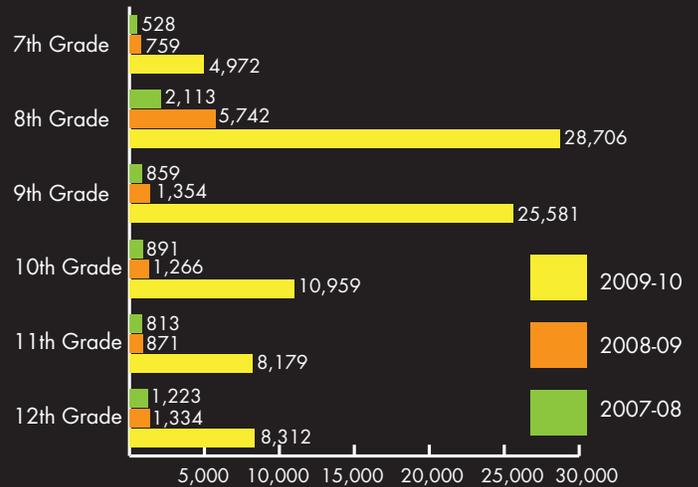


## I Have A Plan Iowa<sup>™</sup> Account Creation



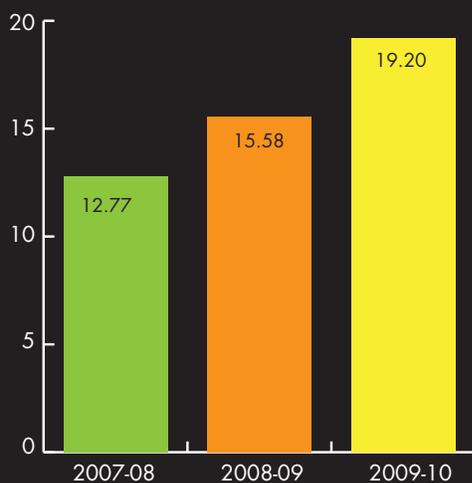
116,931 I Have A Plan Iowa<sup>™</sup> accounts were created in FY 2010. This includes middle school, high school and college students as well as adults. It is an 18 percent increase from FY 2009.

## Active Account\* Distribution by Grade Level



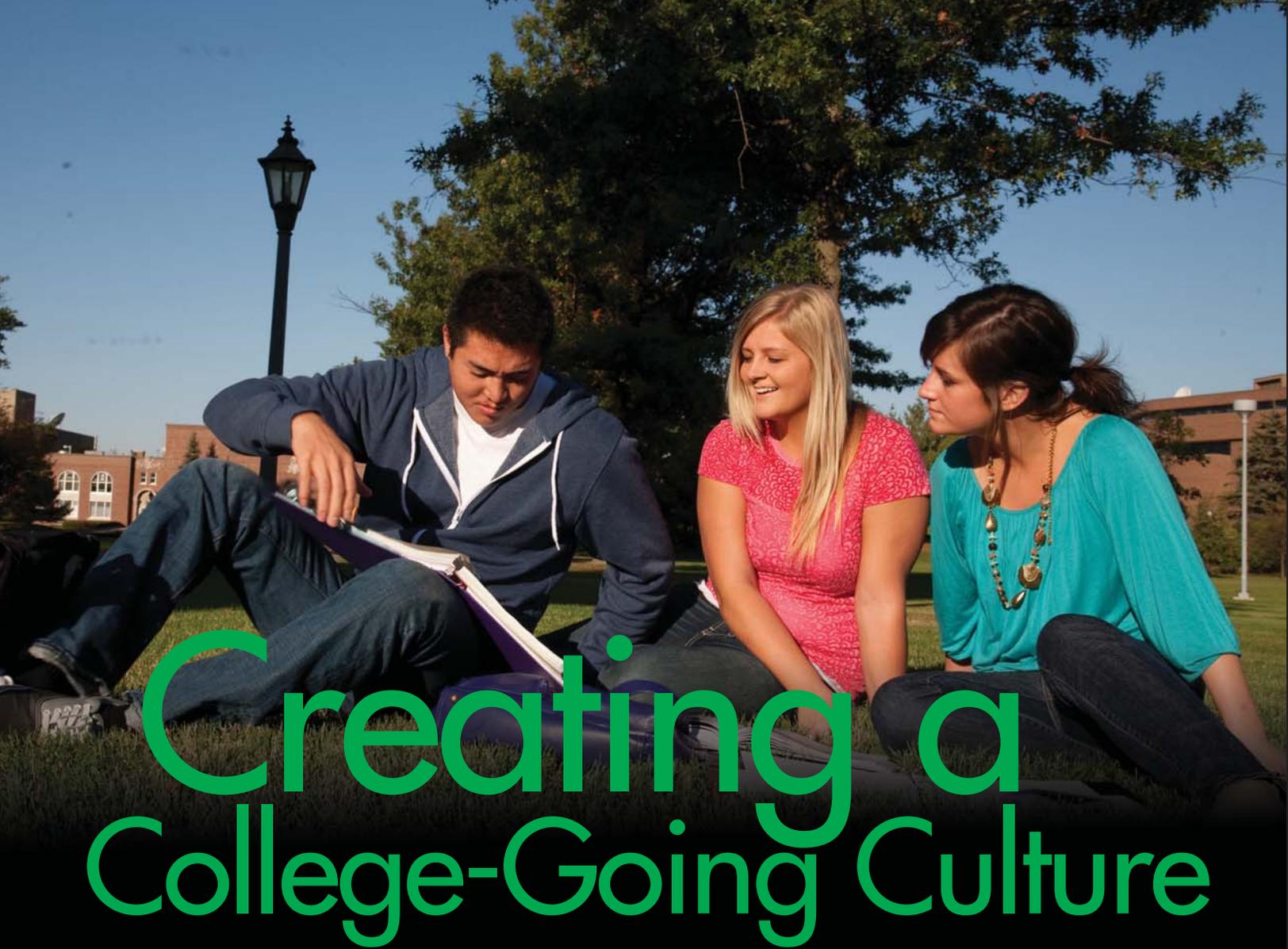
The number of active accounts has increased significantly in FY 2010.

## I Have A Plan Iowa<sup>™</sup> Page View Per Visit



Iowans logged into I Have A Plan Iowa<sup>™</sup> 754,830 times during FY 2010, viewing a total of 14,195,902 pages. This averages to 19.20 pages per visit, a 23.2 percent increase over FY 2009 which shows that students are using I Have A Plan Iowa<sup>™</sup> with greater depth.

\* An active account is defined as an account that has been logged into at least once during any given month during FY 2010.



# Creating a College-Going Culture

The Iowa College Student Aid Commission is the administrator of a \$16.8 million, six-year federal Gaining Early Awareness & Readiness for Undergraduate Programs (GEAR UP) grant for the State of Iowa. GEAR UP Iowa's mission is to significantly increase the number of economically-disadvantaged and academically at-risk students prepared to enter and succeed in postsecondary education.

The GEAR UP Iowa program entered its second year in FY 2010 and continues to help create a college-going culture through statewide and school-based services to a cohort of more than 5,700 students and their families in 31 Iowa middle schools. Iowa schools with 50 percent of their student population participating in federally subsidized lunch programs in FY 2007 were selected to participate in GEAR UP Iowa. The program follows students through high school graduation and culminates with a GEAR UP Iowa scholarship for those graduating from high school in 2014.

GEAR UP Iowa allocated close to \$666,300 directly to GEAR UP Iowa middle schools in FY 2010. Across the state, GEAR UP Iowa students benefit from program services such as college visits, 21st century technology in the classroom, enhanced curriculum programs and increased academic tutoring opportunities.

# Improving College Access

In the Marshalltown Community School District, we appreciate the continued support for our 9th grade cohort of students this year through GEAR UP Iowa. The ability to support and sustain initiatives that strengthen the achievement of our students enhances learning for all and promotes a mind-set that extends well beyond the high school years. We are able to reach out to parents, provide experiences that promote a college-going attitude, and make what were once just dreams a reality.

*Matthew P. Tullis*

*Marshalltown Community School District*

[www.GEARUPlowa.gov](http://www.GEARUPlowa.gov)



FIND GEAR UP IOWA ON FACEBOOK & TWITTER

[www.twitter.com/GEARUP\\_lowa](http://www.twitter.com/GEARUP_lowa)

[www.facebook.com/GEARUP\\_lowa#!/gearupiowa](http://www.facebook.com/GEARUP_lowa#!/gearupiowa)



FY 2010 Annual Report

## College Access

### GEAR UP Iowa Program Services

GEAR UP Iowa allocates funding directly to schools to support programs that strengthen academic achievement, increase academic aspirations, and raise college awareness. Services provided during FY 2010 include professional development for teachers and counselors, summer programming, leadership summits, college visits, job shadowing, 21st century classroom technology, enhanced curriculum programs, college preparation and financial literacy initiatives and academic mentoring and tutoring.

### Iowa Communities Served

GEAR UP Iowa serves 31 Iowa middle schools in the following communities:

- Cedar Rapids • Keokuk • Clinton
- Lineville-Clio • Columbus Junction
- Marshalltown • Council Bluffs
- Ottumwa • Davenport • Perry
- Denison • Sioux City • Des Moines
- Storm Lake • Diagonal • Walnut
- Grand Junction • Waterloo

### GEAR UP Iowa Partners

The success of GEAR UP Iowa relies on a partnered network of community and government organizations, high schools, colleges, universities, community members, and families who believe that with the right approach, postsecondary education is possible for all Iowans.

In FY 2010, Banker's Trust provided in-kind support to GEAR UP Iowa by donating the programming and development for the new GEAR UP Iowa website. The State Treasurer's Office also graciously donated two College Savings Iowa 529 scholarships to promote College Savings Iowa across the state and increase affordability for GEAR UP Iowa students. Other partners generously donated time and materials to support GEAR UP Iowa throughout FY 2010. A full list of GEAR UP Iowa partners is available on the GEAR UP Iowa website, [www.GEARUPlowa.gov](http://www.GEARUPlowa.gov).



Iowa College Aid Executive Director, Karen Misjak, and Iowa State Treasurer, Michael Fitzgerald, along with Cedar Rapids Roosevelt Middle School Principal, Steve Hilby, present GEAR UP Iowa student Ibsa Tilahun with a \$1,000 College Savings Iowa account. The account was made possible through a partnership with the State of Iowa Treasurer's Office to promote the 529 account across the state and increase affordability for GEAR UP Iowa students.



# Improving Financial Literacy

Financial responsibility is essential to the well-being of Iowa students and families and to Iowa's economic future. In FY 2010, Iowa College Aid launched a financial literacy program called Mission: Money Control to help students establish good money management habits. Mission: Money Control incorporates presentation modules on core financial literacy concepts, promotional posters for use in the classroom, and e-postcards that provide student with tips, reminders and fun facts about financial literacy topics. The purpose of Mission: Money Control is to help students:

- Become knowledgeable, educated and informed on the issues of managing money and assets, banking, investments, credit, insurance, and taxes;
- Understand the basic concepts underlying the management of money and assets; and
- Use that knowledge and understanding to plan and implement financial decisions.

# Improving Financial

# Literacy in Iowa

**Mission: Money Control Posters Create Awareness of Core Personal Finance Concepts**

**ODDS OF GETTING INJURED BY A CHAINSAW:**  
1 IN 4,464\*

**ODDS THAT YOU ARE OVEREXTENDING YOURSELF:**  
6 IN 10\*

**YOUR MISSION:**  
Cut your losses.

- Do recognize the difference between a need and a want.
- Don't spend money you don't have just to keep up a lifestyle you can't afford.
- Do create a realistic monthly spending budget to reduce your stress about money.
- Do track your income and your spending so you know where your money goes.
- Do build an emergency fund of at least three months' living expenses.
- Do ask for help if you get into financial trouble.

Learn more about creating a budget you can live with, managing your debt and ways to save at [www.IowaCollegeAid.gov](http://www.IowaCollegeAid.gov).

MISSION MONEY CONTROL  
www.IowaCollegeAid.gov

2009 1009 9L 4th Fl., Des Moines, IA 50309  
P: 677-672-4450 E: [info@iowacollegeaid.gov](mailto:info@iowacollegeaid.gov)  
[www.IowaCollegeAid.gov](http://www.IowaCollegeAid.gov)

\* Source: Bureau of Labor Statistics  
\* Source: Bureau of Labor Statistics

## College Access Challenge Grant

Iowa College Aid is the designated administrator for the federal College Access Challenge Grant Program (CACG) in Iowa. In FY 2010, the grant provided Iowa with approximately \$1.5 million to fund projects that promote financial literacy and debt management, improve career preparation, and increase college awareness.

In FY 2010, the CACG funded I Have A Plan Iowa™ system enhancements, professional development opportunities for counselors and educators, and projects that supported career planning strategies and college awareness and readiness.

## Training for Iowa Counselors and Educators

In FY 2010, Iowa College Aid helped to ensure that Iowa counselors and educators had access to training opportunities to prepare them to teach financial education in the classroom. Iowa College Aid subsidized the cost of the Family Economics and Financial Education Project Training after learning that training was cost-prohibitive for many Iowa counselors and educators. The training was at full capacity with 75 Iowa counselors and educators attending the cutting-edge program designed to strengthen a school's ability to raise the personal financial capabilities of Iowa students.

## Planning Financial Literacy Enhancements

In FY 2010, Iowa College Aid began planning to expand financial literacy resources in Iowa by adding an online financial literacy component to the statewide community web portal, I Have A Plan Iowa™.

The Iowa Core Curriculum, which was signed into law on May 1, 2008, includes a requirement that all students master essential concepts and skill sets related to financial literacy. The curriculum must be fully implemented in Iowa high schools by July 1, 2012. Iowa College Aid intends to move quickly to launch the new program in FY 2011.

I would like to thank the Iowa College Student Aid Commission for your sponsorship in the Family Economics and Financial Education Project Training I attended. This conference is the best I have ever attended in my 35 years of teaching! The ideas were practical, the activities were engaging, and I came away with a wealth of ideas to use in my classroom.

I intend to make a difference in my students' financial futures, and for that, I thank you!

*Susan Benson  
Bedford Community High School*



# Keeping Iowans Connected

## ENTERING SOCIAL MEDIA

In FY 2010, Iowa College Aid started providing information through social media outlets. Iowa students and families can receive the latest college planning, career planning and financial literacy tips by following Iowa College Aid and I Have A Plan Iowa™ on Facebook® and Twitter® and viewing video clips on YouTube®.

[www.iowaCollegeAid.gov](http://www.iowaCollegeAid.gov)



FIND IOWA COLLEGE AID ON  
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[www.twitter.com/IACollegeAid](http://www.twitter.com/IACollegeAid)

[www.facebook.com/iowaCollegeAid](http://www.facebook.com/iowaCollegeAid)

### Information Resource

Iowa College Aid is an information resource for Iowa legislators, schools, Area Education Agencies, colleges and universities, and student loan borrowers, as well as for Iowa students and families.

- **Publications**

Iowa College Aid produces multiple printed publications relating to college access, college planning, financial aid, financial literacy, and default prevention. Publications are available free of charge and can be ordered or printed from the Iowa College Aid website, [www.iowaCollegeAid.gov](http://www.iowaCollegeAid.gov). In FY 2010, Iowa College Aid sent over 450,000 publications to fulfill customer requests.

- **[www.iowaCollegeAid.gov](http://www.iowaCollegeAid.gov)**

Iowa College Aid provides a comprehensive website with information geared toward students and families, student loan borrowers, Iowa middle and high schools, Iowa colleges and universities, and lenders. In FY 2010, the [www.iowaCollegeAid.gov](http://www.iowaCollegeAid.gov) website received over 142,400 visits, an increase of over 14 percent from FY 2009.

### Customer Service

Providing helpful and friendly customer service is a top priority at Iowa College Aid. When it comes to service, our customers have our undivided attention. Iowa College Aid staff focuses on meeting the unique needs of each customer.

- **Information Service Center**

Iowa College Aid's Information Service Center provides a single point of contact for all customers regarding Iowa College Aid products and services, regulatory guidance, borrower eligibility, IHaveAPlanIowa™ and information on planning, preparing and paying for college. In FY 2010, Information Service Center staff received over 9,750 phone calls, an increase of nearly 95 percent from FY 2009.

- **Training Resource**

Iowa College Aid provides training on a variety of topics including the use of the I Have A Plan Iowa™ web portal, financial aid, financial literacy topics, and default prevention, as well as federal and state regulatory and compliance issues. In FY 2010, Iowa College Aid provided nearly 500 training sessions throughout the state to over 4,500 Iowa counselors, educators, financial aid administrators and students.



## Research

Iowa College Aid collects data and provides research in support of higher education in Iowa. In addition to providing analyses of administrative data as it relates to student financial aid need, access, and key aspects of postsecondary preparation, the agency collects institutional data and coordinates reporting to the National Center for Education Statistics for 88 colleges and universities in Iowa. Agency research is used for education policy analysis as well as in the administration of agency programs, and is made available to the general public in support of postsecondary access.

In FY 2010, Iowa College Aid published the following research reports:

- Ethnic Diversity
- Migration of First-Time, First-Year Students to and from Iowa
- On-Campus and Off-Campus Classes Available Across the State
- College Costs and Household Income
- Relevant Factors of Student Loan Default
- Average Amounts of Student Loans by State and Institutional Type
- Debt Upon Graduation
- Percent of College Students with Student Loans by State and Institutional Type

## Postsecondary Registration

As of July 1, 2009, Iowa College Aid took over responsibility for registering postsecondary institutions and other instructional schools under Iowa Code Chapter 261B and sections of Chapter 714. Iowa Code Chapter 261B requires certain colleges and universities to be authorized by Iowa College Aid to offer postsecondary programs before they operate in the state of Iowa. Generally, this law applies to out-of-state institutions or corporations, and newly created institutions that have a presence in Iowa. Iowa College Aid evaluates the suitability of each institution to offer postsecondary programs to Iowa residents and works with registered institutions to maintain compliance.

Iowa Code Section 714.18 requires every person, firm, association or corporation that conducts a postsecondary education course in Iowa or solicits the sale of such a course to file evidence of responsibility with Iowa College Aid, regardless of whether the school offers a postsecondary credential. In addition, Section 714.23 prescribes a minimum tuition refund for an Iowa resident who withdraws from a postsecondary institution that offers a program of more than four months in length that leads to a degree, diploma, or license. Iowa College Aid works with many instructional schools and for-profit postsecondary institutions to ensure that they are in compliance with these provisions of state law.

## PREVENTING STUDENT LOAN DEFAULT

As a student loan guaranty agency, Iowa College Aid is committed to helping borrowers successfully repay their student loans and to avoid default. Iowa College Aid offers products and services to help colleges and universities work with their student loan borrowers to reduce student loan delinquency and default.

In FY 2010, Iowa College Aid provided over 34,000 counseling and repayment guides promoting responsible borrowing.





# Changing Role of Guaranty Agencies

On March 30, 2010, President Obama signed into law the Health Care and Education Reconciliation Act (HCERA). Title II of the HCERA dealt with student loan reform and effectively eliminated the origination of new loans through the Federal Family Education Loan Program (FFELP) as of July 1, 2010.

As Iowa's designated FFELP guaranty agency, Iowa College Aid has been able to utilize FFELP revenues to support the administration of the state grants and scholarships as well as outreach services and training for Iowa students, families, schools, colleges and other constituents. Iowa College Aid is committed to ensuring the continuation of these essential programs and services which include state program administration, career and college planning, early awareness and college access, student aid education and outreach, financial literacy, and regulatory and compliance training. As FFELP revenues decline, Iowa College Aid is actively pursuing new opportunities to fund essential programs that help Iowa students and families attain higher education in the state.

# Federal Family Education Loan Program

## AN INVESTMENT IN EDUCATION

Loan guarantees provided by Iowa College Aid in FY 2010 made it possible for Iowa students and families to borrow over \$543 million to invest in higher education. Since 1979, Iowa College Aid has insured more than \$7.2 billion in loan guarantees for Iowa students and parents.

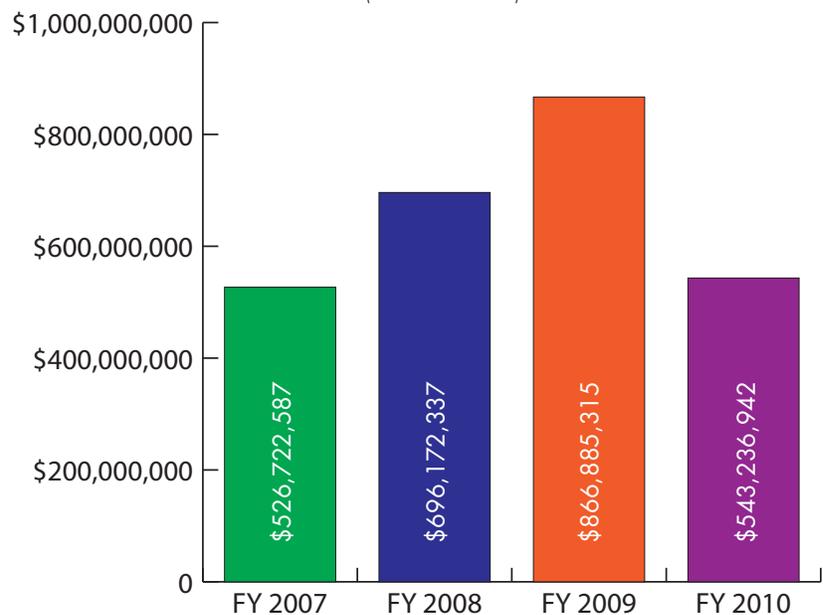
In FY 2010 Iowa College Aid guaranteed loans for:

- 45,995 Subsidized Stafford Loan borrowers
- 46,898 Unsubsidized Stafford Loan borrowers
- 2,617 Parent PLUS Loan borrowers
- 1,719 Grad PLUS Loan borrowers

The enactment of the Health Care and Education Reconciliation Act (HCERA) mandated that all new federal Stafford, PLUS and consolidation loans disbursed on or after July 1, 2010 be made through the Federal Direct Loan Program (FDLP). As a result, many Iowa colleges and universities began the transition to the FDLP during FY 2010. Federal loans guaranteed by Iowa College Aid last year made it possible for Iowa students and their families to borrow over \$543 million to invest in higher education.

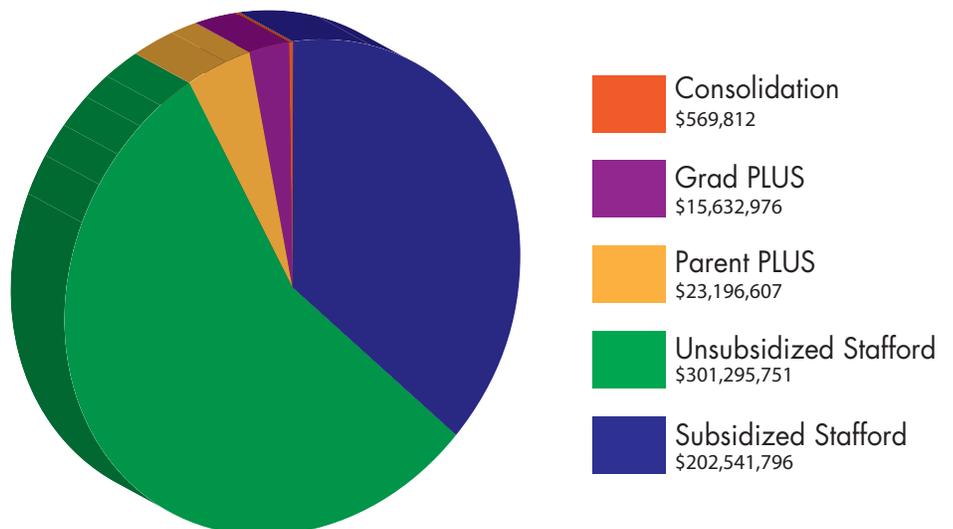
### Guaranteed Loan Volume

Gross Guarantees for Federal Stafford (Subsidized & Unsubsidized) PLUS (Parent & Grad) & Consolidation Loans



### FY 2010 Guaranteed Loan Volume by Program

Gross Guarantees for Federal Stafford (Subsidized & Unsubsidized) PLUS (Parent & Grad) & Consolidation Loans



### Default Aversion Assistance

When borrowers become delinquent on student loan payments, Iowa College Aid assists lenders in their efforts to help prevent borrowers from defaulting. In FY 2010, Iowa College Aid received 36,764 default aversion requests for loans totaling approximately \$393 million. Of those delinquent loans, 82.5 percent were brought current. This is an increase of more than \$36 million from FY 2009.

### Collections

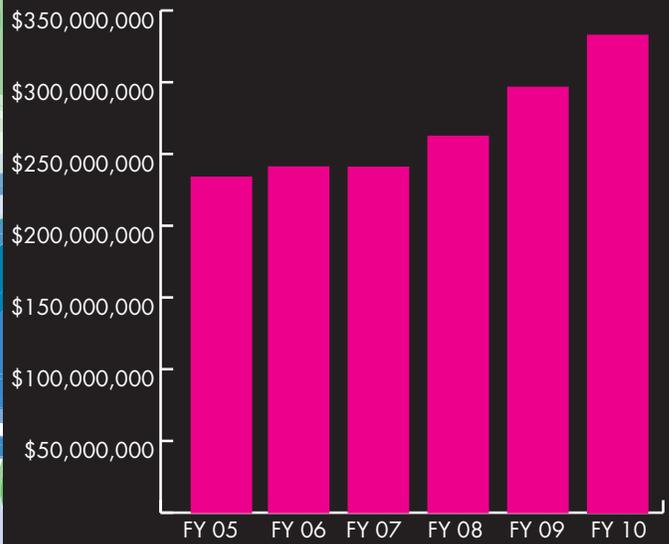
In FY 2010, Iowa College Aid recouped over \$71 million on behalf of taxpayers through collection strategies that included recoveries made through third-party collection services, in-house collection efforts, administrative wage garnishment, state and federal tax offsets, and loan consolidation. Collections on defaulted student loans increased by 37.7 percent in FY 2010.

### Loan Rehabilitation

Loan rehabilitation is a strategy that offers favorable outcomes to all parties involved in student loan financing, especially the borrower. After the borrower qualifies to rehabilitate the loan, Iowa College Aid sells the loan to an eligible lender. Once the rehabilitation sale is complete and collection costs are reduced, the borrower's loan is removed from default status and the information reported by Iowa College Aid regarding the defaulted student loan is removed from credit bureau reports. Additionally, the borrower may be eligible for deferment or forbearance privileges, and may regain eligibility for additional federal student financial aid.

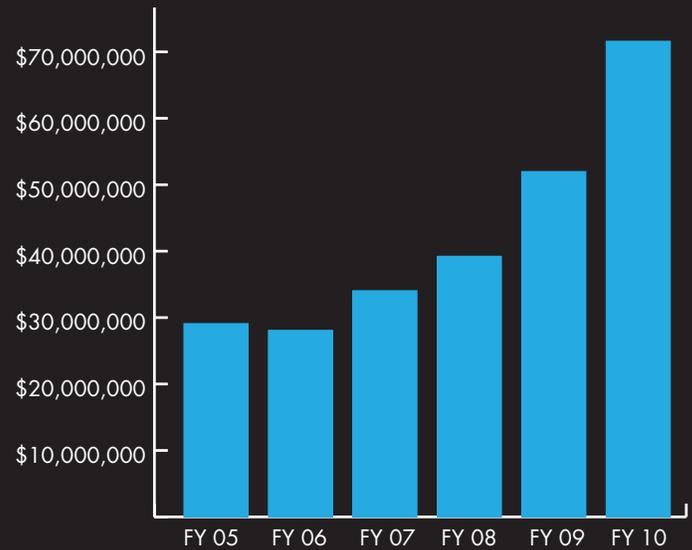
In FY 2010, Iowa College Aid helped 2,646 borrowers rehabilitate over \$32 million in defaulted student loans. The number of rehabilitated borrowers increased by 85 percent over the previous year.

#### Dollar Amount of Cured Loans

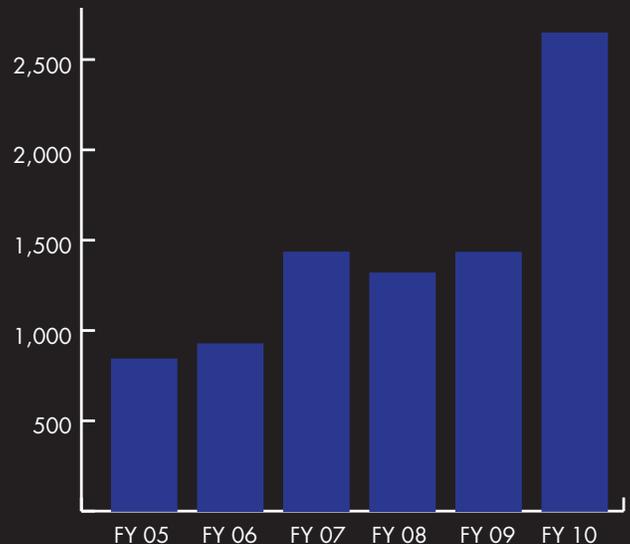


\* Cures represent the dollar amount of default aversion assistance requests Iowa College Aid brought to zero days delinquent.

#### Total Dollar Amount Collected by Iowa College Aid



#### Number of Borrowers Rehabilitated



# Governor's Golden Dome Award



Front row: James Webster, Helen Moses, Sharon Gilbert, Tonia Canada-Smith  
Back row: Governor Chet Culver, Darrin Telfer, Brian Mohr, Becky Crawford, Tammy Avery, Brenda Edwards, Karen Misjak

In FY 2009, Iowa College Aid's collections team collected almost \$52,000,000 in defaulted student loans, a 33 percent increase from FY 2008, and a phenomenal 79 percent increase over the last five years. Over those five years, Iowa College Aid has emphasized the rehabilitation program due to the significant benefits for borrowers. Some of those benefits include a decrease in their balance, removal of their default, and renewed eligibility for deferment and forbearance privileges.

In recognition of its outstanding performance, Iowa College Aid's collections team was awarded the Governor's Golden Dome Team Award in FY 2010. The Governor's Golden Dome Awards are the highest form of employee recognition based on accomplishments during the previous fiscal year. Up to ten teams from all state agencies are formally recognized for performance that has resulted in significant quantifiable improvement in processes, customer service, or reduction of costs.



# Audited Combined Balance Sheet

	SFY 2010	SFY 2009
<b>ASSETS</b>		
Balance of Federal Fund and Operating Fund	\$ 43,574,298	\$ 44,593,890
Cash with Vehicle Dispatcher (prepaid)	\$ 15,120	
Investment Adjustment	(\$ 225,185)	\$ 13,193
Due from Federal Government:		
Default Reimbursements & SPA	\$ 4,536,115	\$ 3,715,966
Loan Processing Issuance Fee	\$ 198,717	\$ 447,856
Account Maintenance Fee	\$ 522,725	\$ 537,544
Guarantee Fees Due From:		
Lenders	—	—
GEAR UP Draw Down Receivable	\$ 19,688	\$ 1,632,432
Challenge Grant Receivable	—	\$ 1,966
PLP Receivable	\$ 2,895,373	\$ 3,206,392
Osteopathic Receivable	\$ 16,249	\$ 41,616
Other Receivables:		
Interest	\$ 79,942	\$ 129,346
Overpayments & Repurchases	\$ 8,552	\$ 71,276
Default Collections	\$ 55,780	\$ 61,914
Payment from DE for IRS Refunds	\$ 48,373	\$ 9,382
PLP Income Receivable	\$ 2,285	\$ 6,808
Osteopathic Income Receivable	—	\$ 285
Choices Receivable	—	\$ 650
Student Assistantship Receivable	—	\$ 1,493
Iowa Access Funds Receivable	\$ 40,256	
Due from Other Funds	\$ 666,243	\$ 3,332,544
<b>Total Assets</b>	<b>\$ 52,454,551</b>	<b>\$ 57,804,553</b>
<b>LIABILITIES AND FUND EQUITY</b>		
Accounts Payable (USAF)	\$ 120,339	\$ 220,010
Salary and Benefits Payable	\$ 42,189	\$ 35,314
Due to Other Funds- Default Fee	\$ 499,605	\$ 1,197,106
Payables to DE, Defaults, Other	\$ 2,868,433	\$ 7,432,719
GEAR UP Payables	\$ 45,231	\$ 1,585,201
GEAR UP Trust Payable - GAAP Package	\$ 1,120,000	\$ 1,400,000
College Access Payable	—	\$ 1,966
iLink Payable*	—	\$ 80,112
Federal Reserve Return	—	—
<b>Total Liabilities</b>	<b>\$ 4,695,797</b>	<b>\$ 11,952,428</b>
Fund Equity	—	—
Fund Balance:		
Reserved:		
Federal Recall	—	—
Unreserved:		
Fund Equity	\$ 47,758,754	\$ 45,852,125
<b>Total Fund Equity</b>	<b>\$ 47,758,754</b>	<b>\$ 45,852,125</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 52,454,551</b>	<b>\$ 57,804,554</b>

# Audited Statements of Revenues, Expenditures and Changes in Fund Balance

<b>REVENUE</b>	<b>SFY 2010</b>	<b>SFY 2009</b>
Loan Processing Issuance Fee (LPIF)	\$ 2,429,170	\$ 2,828,852
Account Maintenance Fee (AMF)	\$ 2,315,367	\$ 2,377,748
Default Aversion Fee (DAF)	\$ 1,495,483	\$ 1,482,900
Default Aversion Rebate	\$ 695,217	\$ 707,405
Fed Pmts. on Defaulted Loan and SPA	\$ 72,404,360	\$ 66,798,587
PLP Revenue	\$ 292,195	\$ 388,872
Osteopathic Repayment Revenue	\$ 5,420	\$ 5,022
Choices Revenue	—	\$ 3,900
GEAR UP Draw Down & Lumina Revenue	\$ 2,880,640	—
College Access Grant Funds	\$ 311,600	—
Iowa Access Grant Funds	\$ 69,337	—
Federal Default Fee	\$ 3,811,977	\$ 7,213,988
Interest Income	\$ 113,280	\$ 966,813
Default Collections	\$ 43,213,211	\$ 25,841,535
Overpayments and Repurchases	\$ 5,596,263	\$ 6,894,781
Outdated Warrants	\$ 734	—
Due from Other Funds	\$ 9,429,421	\$ 5,761,512
Other	\$ 973,721	\$ 224,639
<b>Total Revenues</b>	<b>\$ 146,037,396</b>	<b>\$ 121,496,553</b>

<b>EXPENDITURES</b>	<b>SFY 2010</b>	<b>SFY 2009</b>
Iowa Stafford Student Loan Adm.	\$ 6,711,314	\$ 8,348,289
Default Collection & Pmts. to DE	\$ 9,334,119	\$ 10,013,231
Collection Expenses	\$ 6,784,528	\$ 3,461,854
Bad Debt Expense - Osteo	—	—
Payments on Default Claims	\$ 79,402,744	\$ 77,258,950
Federal Default Fee	\$ 3,256,829	\$ 7,213,988
GEAR UP Expenses	\$ 2,902,566	\$ 1,802,294
GEAR UP Trust - GAAP package	\$ 1,400,000	\$ 1,400,000
College Access Expenses	\$ 310,000	\$ 468,960
O.F. Match for Nursing and TFLP	—	—
Foster Grant Payments	—	—
Default Aversion Expenses	\$ 42,124	\$ 52,442
Default Aversion Fees and Rebate	\$ 2,190,701	\$ 2,190,305
Due DE for Refunds & Rehab.	\$ 20,960,571	\$ 7,800,866
Due to Other Funds	\$ 9,429,421	\$ 5,761,407
Refund Overpayments	\$ 232,183	\$ 136,633
Other	\$ 1,170,217	\$ 708,813
<b>Total Expenditures</b>	<b>\$ 144,127,317</b>	<b>\$ 126,672,274</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 1,910,080</b>	<b>(\$ 5,175,720)</b>

<b>OTHER FINANCING SOURCES (USES)</b>	<b>SFY 2010</b>	<b>SFY 2009</b>
Net Increase/Decrease in Fair Value of Investments	—	\$ 58,467
Revenues and Other Sources Over Expenditures	\$ 1,910,080	(\$ 5,117,253)

<b>Fund Balance</b>	<b>SFY 2010</b>	<b>SFY 2009</b>
Revenue	\$ 1,910,080	(\$ 5,117,253)
Beginning of Year	\$ 45,852,125	\$ 48,695,721
Federal Reserve Return	—	—
<b>Fund Balance End of Year</b>	<b>\$ 47,758,754</b>	<b>\$ 45,852,125</b>



**IowaCollegeAid.gov**  
Your Financial Aid Connection

603 E. 12th St., FL 5th • Des Moines, IA 50319  
P: 877-272-4456 • E: info@iowacollegeaid.gov

