



Facing Challenges

Eighth
Edition



IowaCollegeAid.gov
Your Financial Aid Connection

CREATING OPPORTUNITIES

IOWA COLLEGE AID
ANNUAL REPORT 2009



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Message from the Executive Director

Confidence and Hope for the Future

Iowans banded together in 2009 to help many families recover from the unprecedented natural disasters that paralyzed communities across the state. This, coupled with continued instability in the credit markets, declining state revenues, and signs of recession all increased demand for resources to help Iowa families pay college expenses.

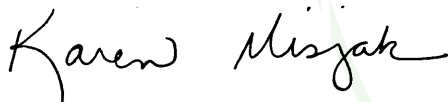
Though the challenges were many, the Iowa College Student Aid Commission (Iowa College Aid) remained committed to helping Iowa students make higher education possible. While signs of hope and optimism surfaced for many Iowans as they continued to rebuild their homes and lives with federal disaster relief funding, Iowa College Aid ensured that the financial impact of these disasters did not pose a barrier to higher education for students by utilizing funds from a special scholarship reserve fund to provide 382 students with Iowa Disaster Relief Grants. These one-time awards averaging \$1,164 provided relief to families who were already traumatized by natural disasters.

In FY 2009, enrollment at Iowa colleges and universities increased nearly 12% from the previous year; a clear sign of the economic downturn facing both the nation and the state of Iowa. Despite these challenges, Iowa College Aid helped over 26,900 students defray the costs of a higher education with state-funded resources totaling nearly \$68.5 million. Iowa College Aid also reduced the cost of borrowing for student and parent loan borrowers in FY 2009 by paying the required federal default fee on student loans it guaranteed, a savings of over \$7.2 million.

To ensure future generations of Iowan's are prepared to enter and succeed in postsecondary education, Iowa College Aid provided a web-based career information system free of charge to Iowa middle and high schools. Research indicates that students who have taken rigorous programs of study in high school are more likely to remain on track to completing a college degree than students who did not complete a core curriculum¹. The system helps students explore education and career opportunities, match their interests, values, and skills with employment and create high school course plans that support their goals. In FY 2009, over 99,000 students created new accounts on the system. In addition, Iowa College Aid received federal funding of \$16.8 million to administer the Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP) in Iowa. GEAR UP Iowa serves more than 5,700 Iowa students and their families at 31 Iowa schools meeting federal low-income guidelines. In FY 2009, the first year of the six-year grant, GEAR UP Iowa allocated over \$440,000 directly to Iowa middle schools to enhance curriculum programs, increase academic tutoring opportunities, and secure 21st century technology in the classroom.

The many accomplishments outlined in this report reflect our dedication to helping Iowans explore and finance educational opportunities beyond high school. While unsettled financial and credit markets and proposed legislation to reform the federal student loan program have the future of the Federal Family Education Loan Program (FFELP) somewhat uncertain, Iowa College Aid is dedicated to providing Iowa students and families with the resources they need to plan, prepare and pay for college for years to come.

Sincerely,



Karen Misjak
Executive Director

Together We Can Make A Difference

Iowa College Aid partners with the Iowa General Assembly, colleges and universities, middle and high schools, lenders, parents, students, borrowers and many other agencies and organizations that share our vision to provide educational opportunities for all Iowans.



STUDENTS



PARENTS



BORROWERS



LEGISLATORS



SCHOOLS



LENDERS



Iowa College Aid takes pride in connecting students and families with the essential resources and services to make higher education possible. We continue to seek opportunities to expand our products and services to meet and exceed the needs of students, families, colleges and universities, lenders and the communities that we serve.

When it comes to service, our customers have our undivided attention.

Who We Are

In 1963, the Iowa General Assembly created the Iowa College Student Aid Commission as a state agency to administer state-funded financial aid programs and to help Iowa families plan, prepare and pay for college. In 1978, the Iowa College Student Aid Commission assumed the role of state-designated student loan guarantor to ensure Iowans access to low-cost student loans. Today, the Iowa College Student Aid Commission administers state-funded financial aid programs, guarantees federal student loans, administers federal grant programs, provides regulatory guidance, serves as a higher education research resource, provides free access and support of the state-designated career information system, and distributes information to help families plan, prepare and pay for college.

A board of Commissioners governs the operation of Iowa College Aid. Commissioners are appointed by the Governor to serve four-year terms. 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. Our FY 09 Commissioners are listed below.

MS. JANET ADAMS¹, Chair
Represents the General Public
Appt. 6/01/04 – Term expires 6/30/10

MR. PHILLIP HALL¹, Vice Chair
Represents the General Public
Senior Vice President, Human Resources/Risk Management
Wells Fargo
Appt. 8/15/05 – Term expires 6/30/09

MR. TIMOTHY COLE¹
Represents the General Public
President and Chief Operating Officer, Concorde Career
Colleges, Inc.
Appt. 7/01/06 – Term expires 6/30/11

MR. BOB DONLEY²
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 DENSON¹
Represents Iowa Community Colleges
President, Des Moines Area Community College
Appt. 10/23/06 – Term expires 6/30/09

MS. MICHELLE DURAND-ADAMS¹
Represents Iowa Lending Institutions
President, e-Market Solutions, LLC
Appt. 7/01/94 – Term expires 6/30/10

REPRESENTATIVE GREG FORRISTALL⁶
Represents the Iowa House of Representatives
Appt. 1/17/08 – Term expires 1/12/11

SENATOR DAVID JOHNSON⁵
Represents Iowa Senate
Appt. 9/19/07 – Term expires 1/12/09

MR. FREDERICK MOORE¹
Represents Iowa Independent Colleges and Universities
President, Buena Vista University
Appt. 7/1/07 – Term expires 6/30/11

SENATOR HERMAN C. QUIRMBACH³
Represents Iowa Senate
Associate Professor, Economics, Iowa State University
Appt. 3/04/03 – Term expires 1/12/11

DR. ROGER UTMAN
Represents Judy Jeffrey, Director of 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 WINCKLER⁴
Represents the Iowa House of Representatives
Appt. 8/01/07 – Term expires 1/10/11

MS. TARA RICHARDS¹
Represents Iowa Postsecondary Students
Student, Drake University
Appt. 9/15/08 – Term expires 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

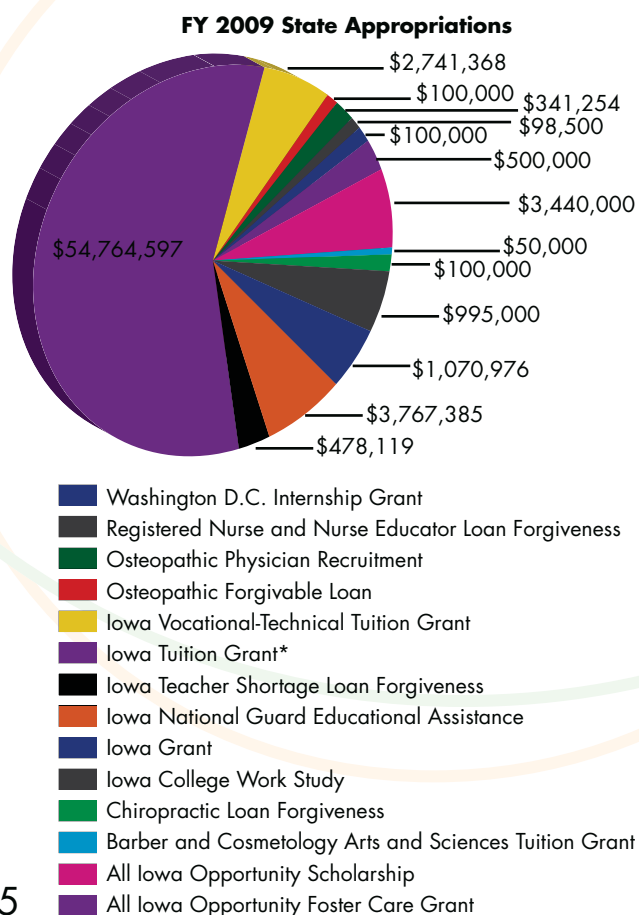
How We Help Families Pay for College

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, student loan guarantees, informational resources and a range of services to help students prepare for college as well as assist student loan borrowers through the repayment process after leaving college.

State-Funded Programs

An investment of nearly \$68.5 million made it possible for 26,907 awards in the forms of state-funded grants, loan forgiveness or work-study opportunities to be given to students to pursue degrees at Iowa's colleges and universities in FY 09. Iowa-funded programs provide access and choice to students pursuing postsecondary education opportunities beyond high school.



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 amount exceeds the maximum allowed balance of 1 percent of the funds appropriated for the Iowa Tuition Grant and Iowa Vocational-Technical Tuition Grant Programs.

Reserve Fund Activity Details:

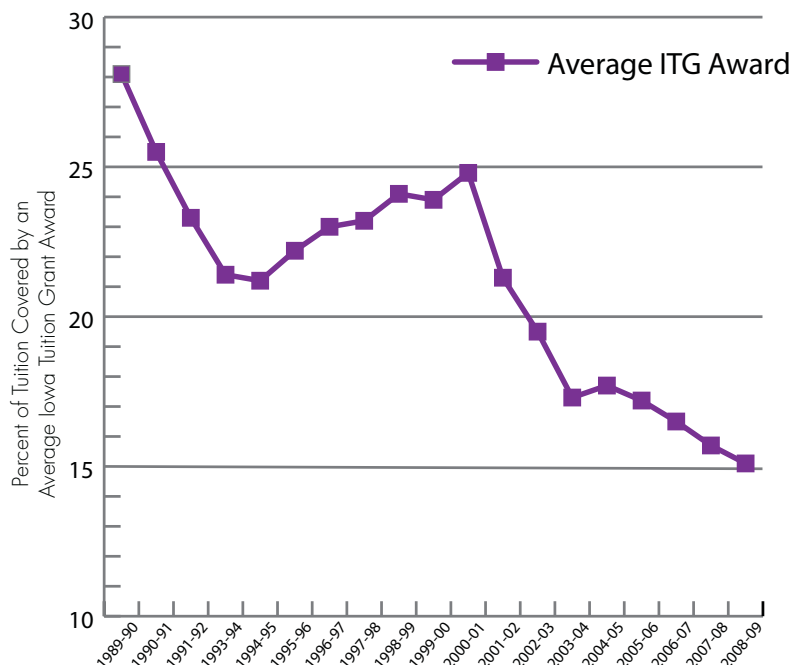
Balance on July 1, 2008:	\$557,412
Balance on June 30, 2009:	\$514,180

Iowa Tuition Grants

The Iowa Tuition Grant Program provides grant assistance of up to \$4,000 to eligible students attending Iowa's private colleges and universities. Iowa Tuition Grants were provided to 17,239** students in FY 09. While this program has seen a modest increase in funding since FY 2005, the average award continues to cover less of the tuition and fees on these campuses.

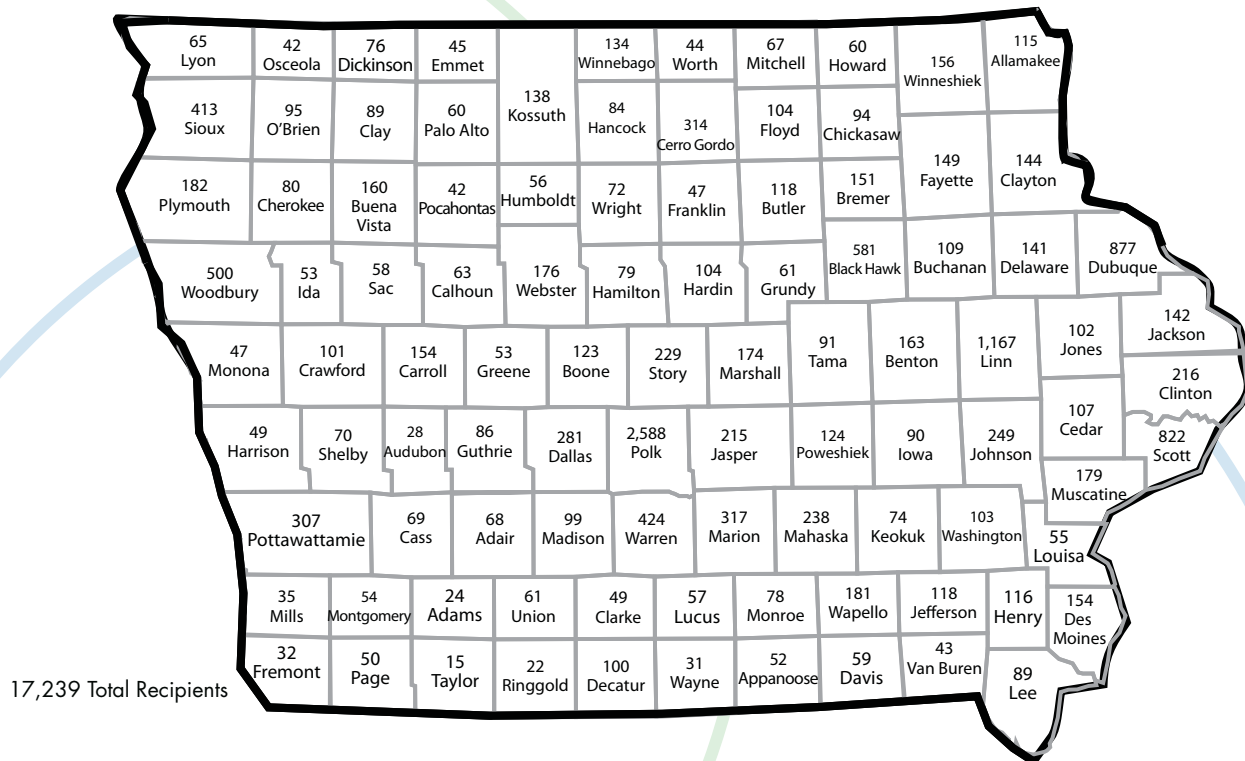
** Number of recipients at for profit Institutions: 2,403; average award \$2,369.
Number of recipients at not-for-profit institutions: 14,836; average award \$3,218.

Average Iowa Tuition Grant Award as a Percentage of the Average Tuition and Fees at Iowa Private Non-Profit Colleges and Universities

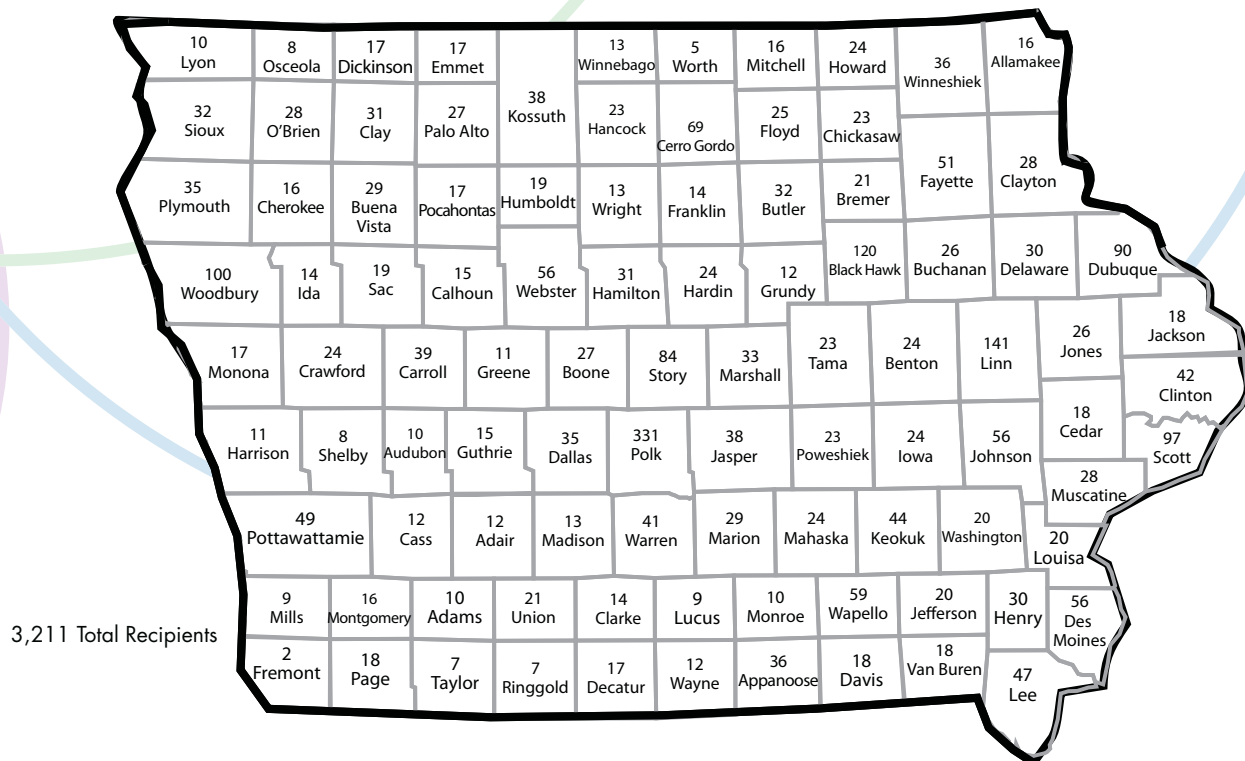


Grant Recipient Distribution

Iowa Tuition Grants 2008-2009 by County



Voc-Tech Tuition Grants 2008-2009 by County

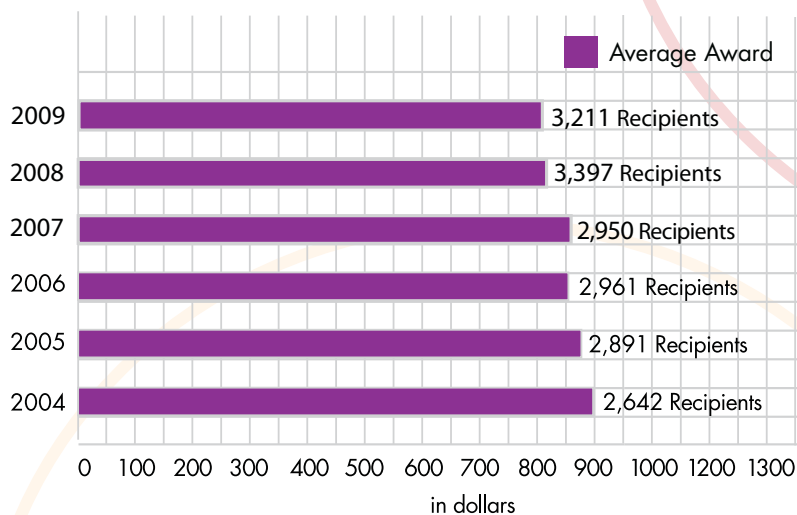


How We Help Families Pay for College *(continued)*

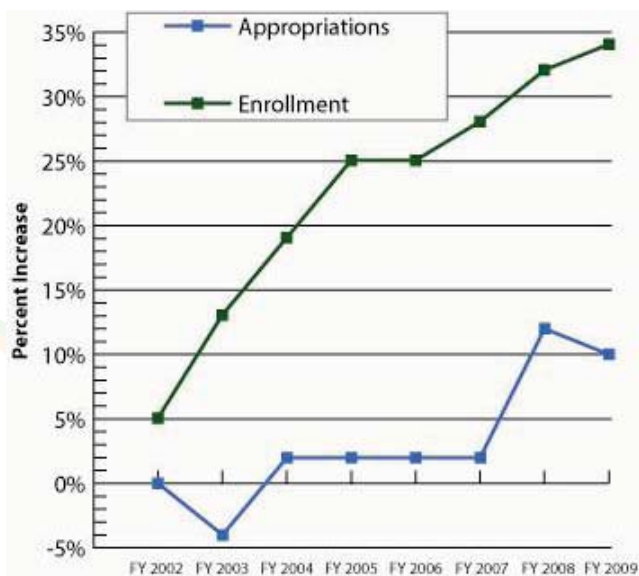
Iowa Vocational-Technical Tuition Grants

This program provides grant assistance of up to \$1,200 to students attending Iowa community colleges. The program encourages students to study in programs critical to economic growth in Iowa. The appropriation for this program has had very little increase in recent years despite increased enrollment at community colleges of 34 percent¹ in the past eight years. In FY 09, 3,211 students received Iowa Vocational-Technical Tuition Grant awards averaging \$836.

Iowa Vocational-Technical Tuition Grants



Iowa Vocational-Technical Tuition Grants

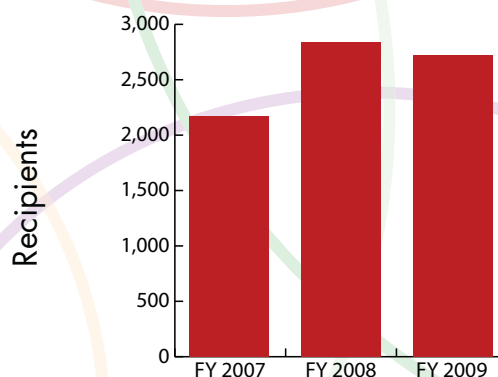
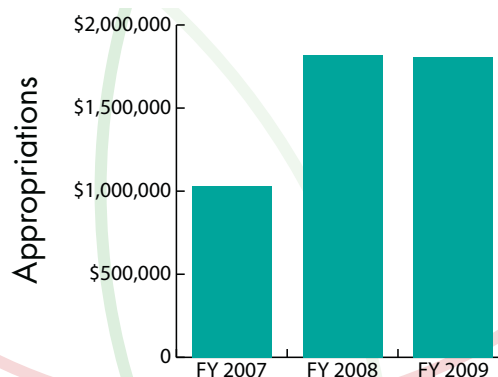


Source: Iowa Student Financial Aid Guide 2009-10
National Center for Education Statistics Integrated Postsecondary Education Data System

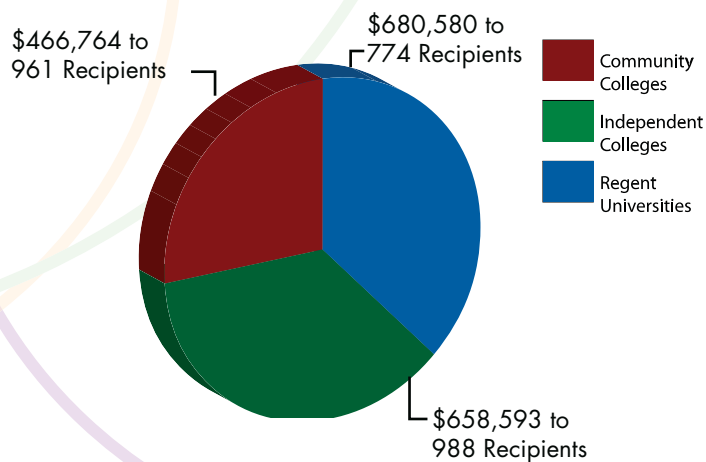
Iowa Grants

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 2,723 students with awards averaging \$663 in FY 09.

Iowa Grants



Iowa Grant Distribution for FY 2009

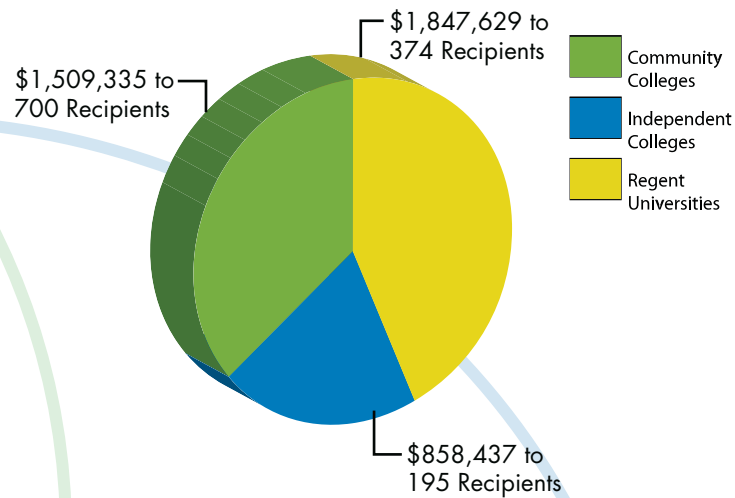


* The appropriation of \$1,070,976 was supplemented with federal funds of \$739,067.

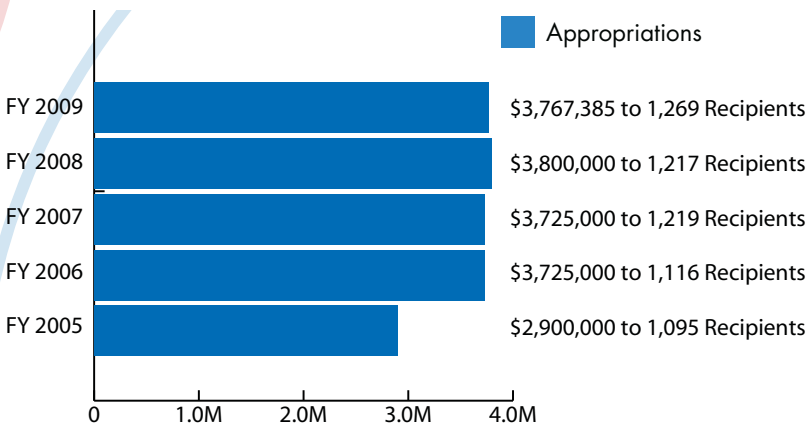
Iowa National Guard Distribution for FY 2009

Iowa National Guard Educational Assistance Program

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 national security positions at home and abroad. This program provided grant assistance averaging \$3,322 to 1,269 students attending Iowa colleges and universities in FY 09.

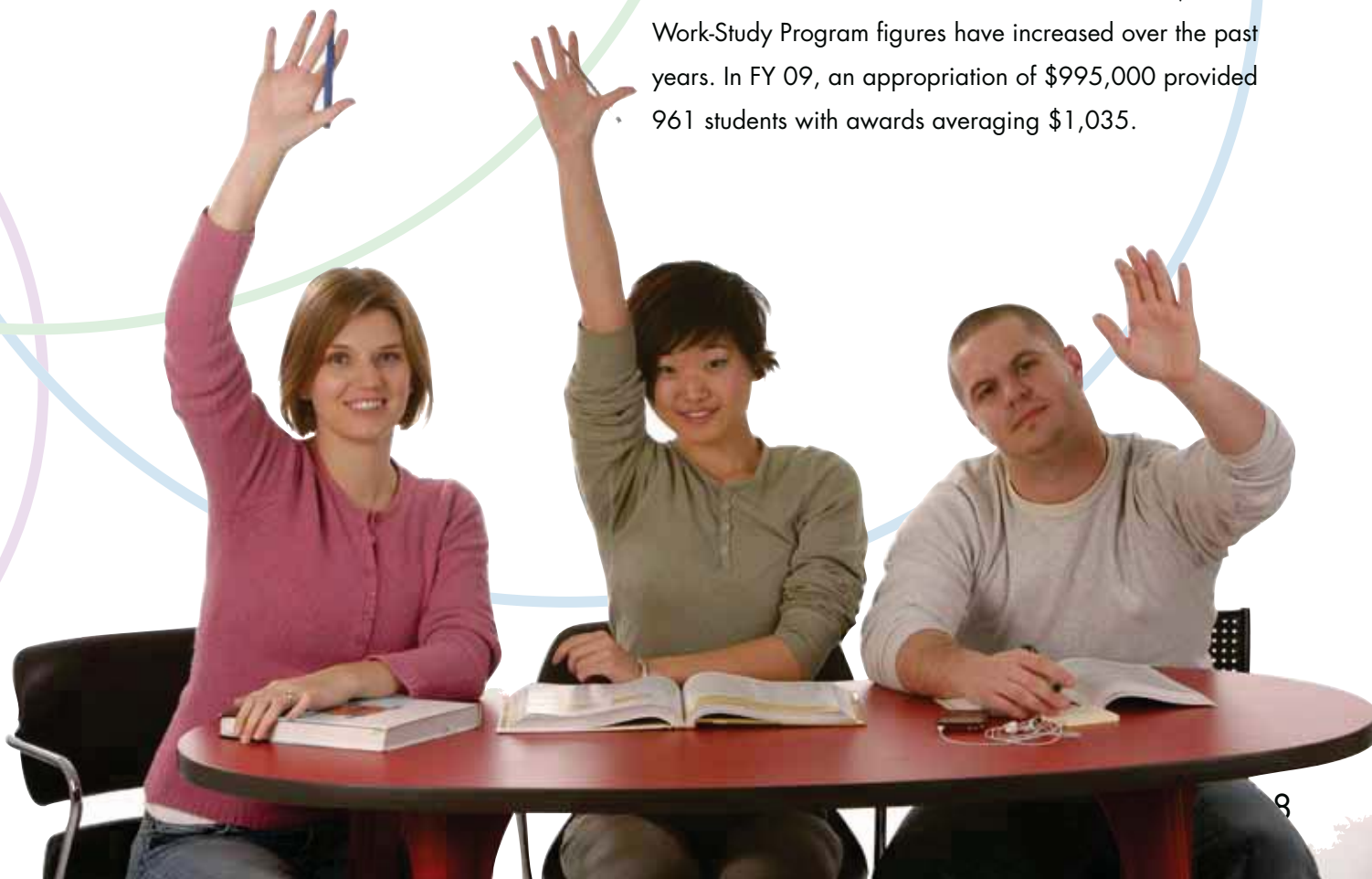


Iowa National Guard Educational Assistance Program



Work-Study

The Iowa Work-Study Program was designed to supplement the Federal Work-Study Program at Iowa colleges and universities. While state funding for the program was discontinued in FY 2002, the state renewed its interest in funding the Iowa Work-Study Program in FY 2006. The total number of Iowa Work-Study recipients dropped from 4,308 in FY 2001 to 182 students in FY 2007. However, the Iowa Work-Study Program figures have increased over the past years. In FY 09, an appropriation of \$995,000 provided 961 students with awards averaging \$1,035.



How We Help Families Pay for College *(continued)*

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 1,119 qualified teachers have received over \$5 million in loan forgiveness.

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 246 applicants received loan forgiveness in FY 09. The average loan forgiveness award totaled \$4,013.

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

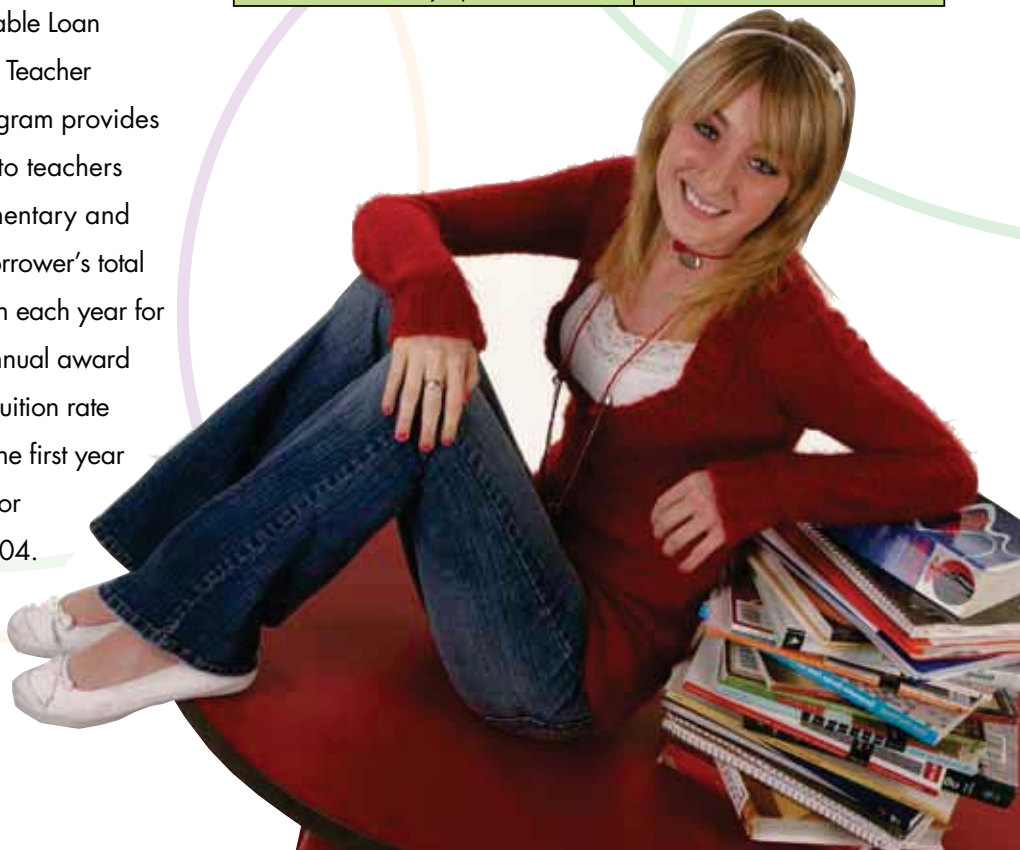
	# Recipients	Dollar Amount
Students In-School	76	\$314,280
Currently in Deferment	50	\$194,385
Fulfilled/Fulfilling Teaching Obligation	1,119	\$5,190,670 (Amount Forgiven)
In Repayment/Repaid	935	\$784,807 (Amount Repaid)

Shortage Areas Defined by the Iowa Department of Education

Special Education	General Education
K-6 & 7-12 Multi-categorical Resource (Instructional Strategist I)	5-12 Science (all)
K-6 & 7-12 Behavior Disorders (Instructional Strategist II LD-BD)	5-12 Mathematics
K-6 & 7-12 Multi-categorical Special Class with Integration (Instructional Strategist I)	K-12 English as a Second Language
Pk-K Early Childhood Special Education	5-12 Foreign Language (all)
K-6 & 7-12 Mental Disabilities (Instructional Strategist II MD)	K-8 & 5-12 Music
K-12 Moderate/Severe/Profoundly Handicapped (Instructional Strategist II MD)	5-12 Industrial Technology
K-6 & 7-12 Learning Disabilities (Instructional Strategist II LD-BD)	5-12 Agriculture
K-6 Physically Handicapped (Instructional Strategist II PD)	5-12 Family & Consumer Science
Birth to 21 Itinerant Hearing Impaired	K-8 & 5-12 School Media Specialist
Birth to 21 Itinerant Visually Impaired	K-12 Talented & Gifted

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. For 2009 graduates, the maximum award is \$6,704.



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. For 2009 graduates, the maximum award is \$6,704.

A total of 22 applicants (6 nurse educators and 16 registered nurses) received loan forgiveness in FY 09. The average loan forgiveness award totaled \$4,493.

FY 09 recipients employed as nurse educators were employed by the following Iowa organizations:

Mount Mercy College (2)	Cedar Rapids
Northwestern College (2)	Orange City
Grand View University	Des Moines
Eastern Iowa Community College	Bettendorf

FY 09 recipients employed as registered nurses were employed by the following Iowa organizations:

Boone County Hospital	Boone
Covenant Medical Center	Waterloo
Genesis Medical Center	Davenport
Good Samaritan Center	St. Ansgar
Greene County Medical Center	Jefferson
Guttenberg Municipal Hospital	Guttenberg
Cedar Rapids Pediatrics	Cedar Rapids
Iowa Methodist Medical Center	Des Moines
Marshalltown Medical Surgical Center	Marshalltown
Mary Greeley Medical Center	Ames
Mercy Medical Center	Dubuque
Ottumwa Good Samaritan Center	Ottumwa
Ottumwa Regional Health Care Center	Ottumwa
Pella Regional Health Care Center	Pella
University of Iowa Hospitals	Iowa City
University of Iowa Hospitals and Clinics	Iowa City

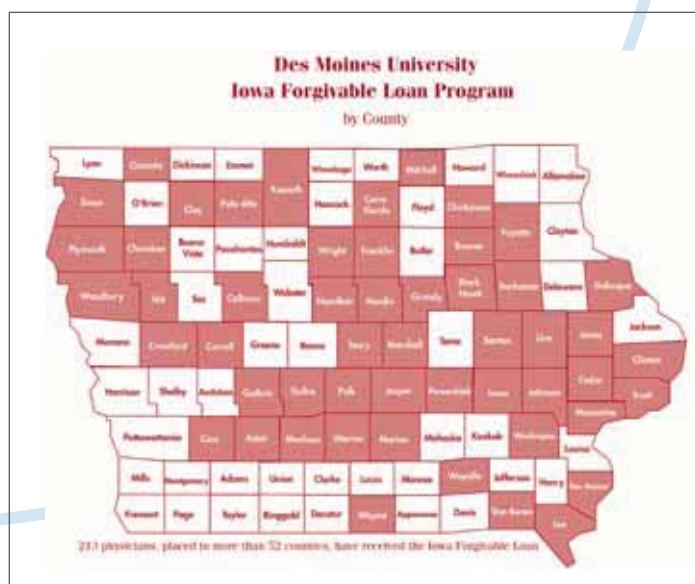
Osteopathic Forgivable Loan

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 643 Des Moines University students. In FY 09, state appropriations combined with a Des Moines University match, provided 92 students with average Osteopathic Forgivable Loan awards of \$6,000. This program has enabled 52 Iowa counties to benefit from the services provided by 213 physicians.

Osteopathic Forgivable Loans

Awards	2008-09	2007-08	2006-07	2005-06	2004-05
Recipients	92	88	89	89	106
Average Award	\$6,000	\$5,945	\$4,100	\$2,500	\$2,500
Total Expenditure	\$552,000	\$523,160	\$364,900	\$222,500	\$265,000

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



How We Help Families Pay for College *(continued)*

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 09, the program provided an average award of \$49,857. Since the program was established, 101 physicians have been placed in 59 Iowa counties and 66 Iowa communities.

Physician Recruitment Repayment Contracts

Loan Repayment	2008-09	2007-08	2006-07	2005-06	2004-05
Negotiated Contracts	6	7	6	5	5
Average Award	\$49,857	\$50,384	\$50,093	\$35,278	\$38,449
Total Expenditure	\$299,145	\$302,303	\$300,558	\$176,391	\$192,247



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% 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. For FY 09, the maximum award is \$6,704.

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 12 applicants received loan forgiveness awards in FY 09 averaging \$4,815.

Iowa's Osteopathic Physician Recruitment Program



Disaster Relief Grant

The Iowa Disaster Relief Grant, a one-time authorized program of \$500,000, provided assistance to students impacted by the numerous natural disasters throughout Iowa. Student awards were based on family loss from the tornados and floods as reported by the Federal Emergency Management Agency (FEMA) and financial need as determined from the Free Application for Federal Student Aid (FAFSA).

This program provided 382 students from 45 Iowa counties with awards averaging \$1,164.

"By awarding me with this scholarship, it will allow me to continue my post-secondary education in pursuing an accounting degree. This has truly been a blessing for me."

- Iowa Disaster Relief Grant Recipient

Washington D.C. Internship Grant

New in FY 09, the Washington D.C. Internship Grant program provides grant assistance of up to \$2,000 to help finance the cost of completing an internship in Washington D.C. through the Washington Center for Internships and Academic Seminars.

To be eligible for this program, students must be Iowa residents attending an Iowa college or university. Recipients may receive grant assistance for no more than one semester. This program provided 15 students with awards averaging \$1,500 in FY 09.

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 78 students with awards averaging \$610 in FY 09.

Scholarships

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 09, a total of 139 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's former 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. If funding permits, an additional \$2,000 scholarship is awarded to the Iowa State Fair Queen.

James Tatman is a recipient of the All Iowa Opportunity Scholarship and a student at Iowa Lakes Community College.

Like many Iowans, James was raised by a single parent on a limited income. Before receiving the All Iowa Opportunity Scholarship award, James and his mother worried about whether they could afford to send James to college. Now, James is studying athletic training with 100 percent of his tuition covered by the award.

"Thank you to everyone involved in the All Iowa Opportunity Scholarship selection process... I can't tell you how much this means to my mother and me!"

James plans to graduate with an Associate Degree and has dreams of being an athletic trainer for a professional team.

How We Help Families Pay for College *(continued)*

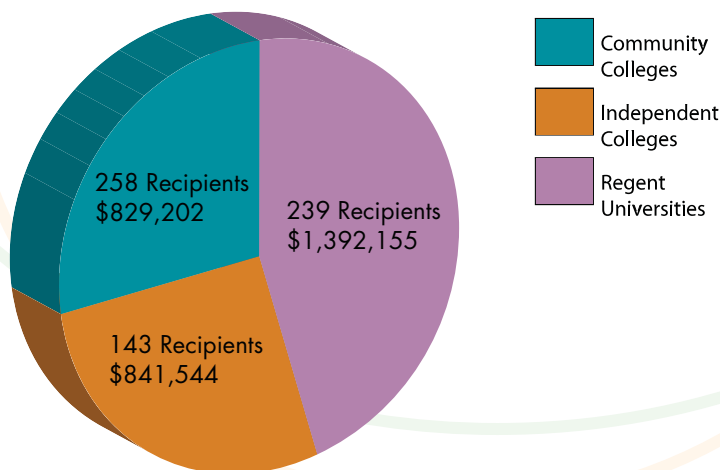
All Iowa Opportunity Scholarship

The All Iowa Opportunity Scholarship 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, however the award may not exceed the average resident tuition rate established by the Iowa Board of Regents for the award year. For 2009 high school graduates, the maximum annual award is \$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 Department of Human Services to help identify first-generation students and those from disadvantaged programs who have the potential, but not the financial means to go to college. This program provided 640 students with awards averaging \$4,786 in FY 09.

All Iowa Opportunity Scholarship Distribution for FY 2009



640 students received awards averaging \$4,786

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.

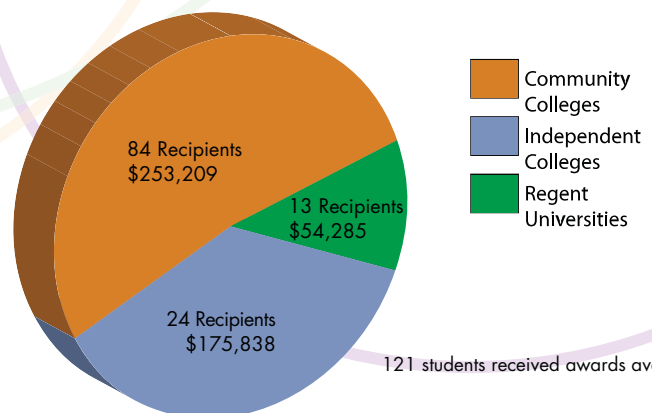
All Iowa Opportunity Foster Care Grant

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 eligible applicants with grants covering up to the full cost of attendance. 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 residents 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 121 students with awards averaging \$3,994 in FY 09.

All Iowa Opportunity Foster Care Grant Distribution for FY 2009



121 students received awards averaging \$3,994

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. Each year Iowa is expected to receive approximately \$400,000. In FY 09, the program assisted 192 students with awards averaging \$4,094.

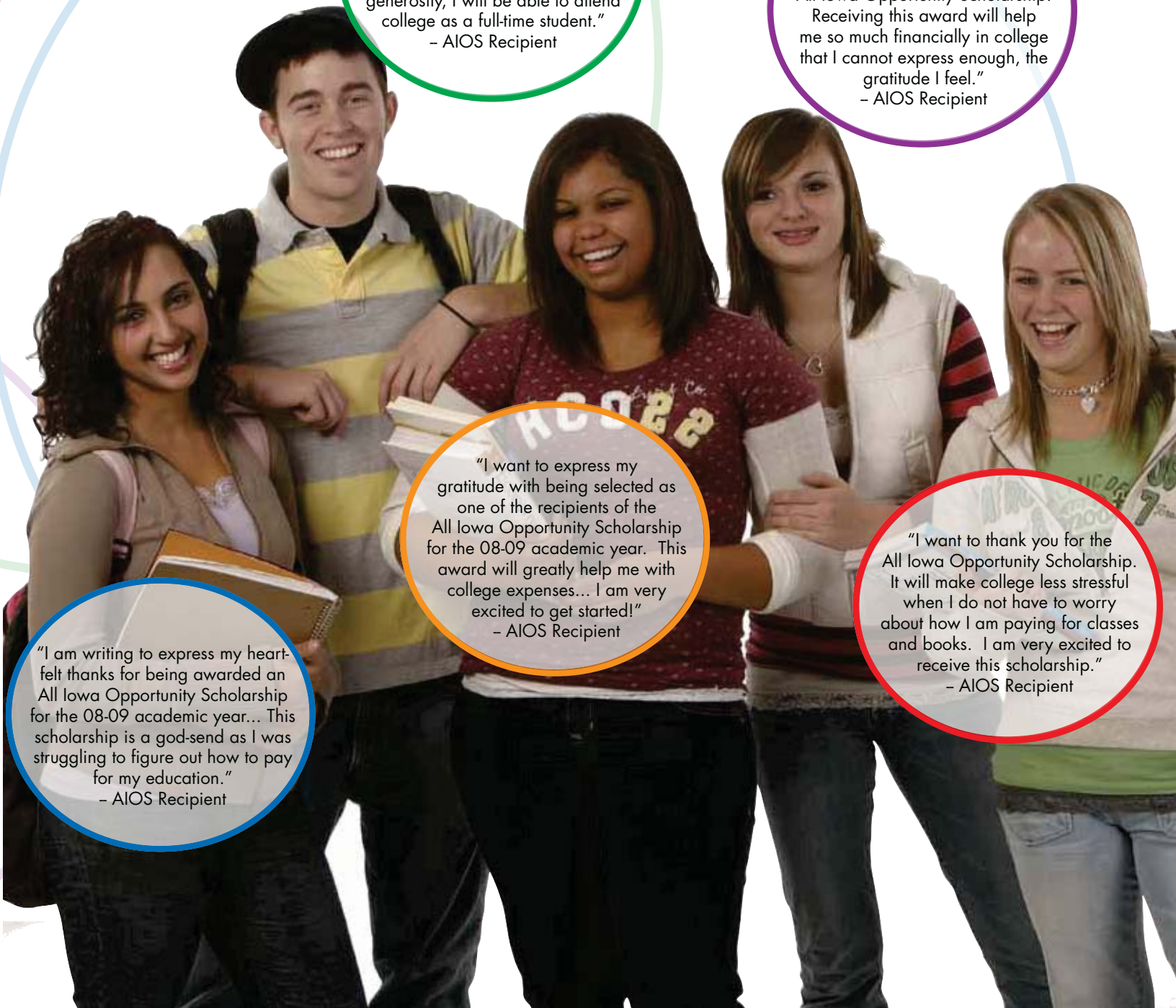
"I want to thank you for the All Iowa Opportunity Scholarship, which has provided support and encouragement for both my family and me. Thanks to your generosity, I will be able to attend college as a full-time student."
- AIOS Recipient

"Thank you so much for including me as a recipient of the All Iowa Opportunity Scholarship. Receiving this award will help me so much financially in college that I cannot express enough, the gratitude I feel."
- AIOS Recipient

"I want to express my gratitude with being selected as one of the recipients of the All Iowa Opportunity Scholarship for the 08-09 academic year. This award will greatly help me with college expenses... I am very excited to get started!"
- AIOS Recipient

"I want to thank you for the All Iowa Opportunity Scholarship. It will make college less stressful when I do not have to worry about how I am paying for classes and books. I am very excited to receive this scholarship."
- AIOS Recipient

"I am writing to express my heartfelt thanks for being awarded an All Iowa Opportunity Scholarship for the 08-09 academic year... This scholarship is a god-send as I was struggling to figure out how to pay for my education."
- AIOS Recipient

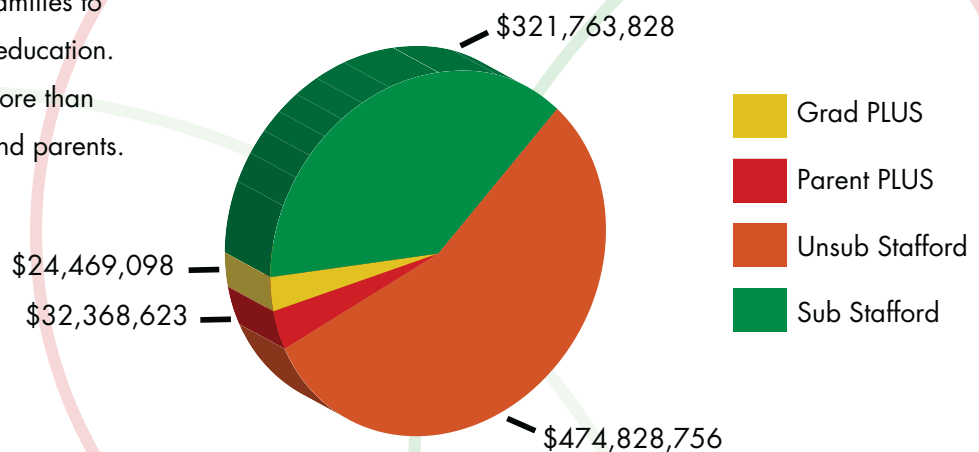


How We Help Families Pay for College *(continued)*

Federal Family Education Loan Program

Loan guarantees provided by Iowa College Aid last year made it possible for Iowa students and their families to borrow over \$853 million to invest in higher education. Since 1979, Iowa College Aid has insured more than \$6.7 billion in loan guarantees for students and parents.

FY 09 Loan Guarantees by Program



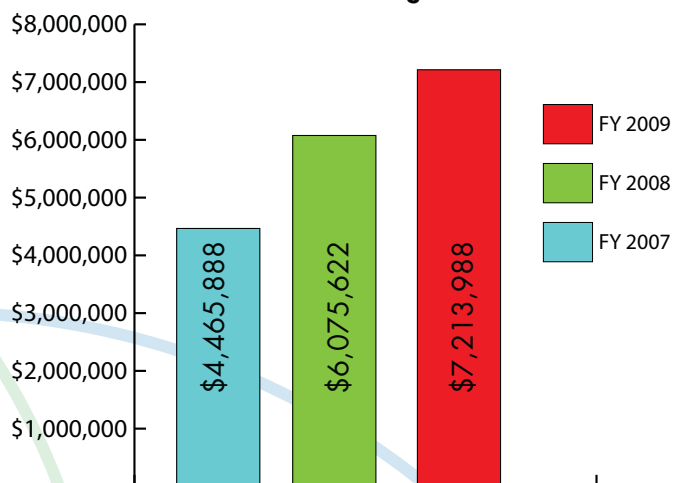
Institutional Volume

Institution/Location	Volume*FY09	Institution/Location	Volume*FY09
American College of Hairstyling–Cedar Rapids	\$ 144,044	Iowa Western Community College–Council Bluffs	\$ 16,790,998
American College of Hairstyling–Des Moines	\$ 220,026	Kaplan University–All Campuses	\$ 57,878,000
AIB College of Business–Des Moines	\$ 8,224,630	La James College of Hairstyling–Mason City	\$ 1,283,811
Ashford University - Clinton	\$ 257,182,579	Loras College–Dubuque	\$ 9,780,372
Briar Cliff University–Sioux City	\$ 7,435,014	Maharishi University of Management–Fairfield	\$ 2,180,909
Buena Vista University–Storm Lake	\$ 22,386,252	Marshalltown Community College–Marshalltown	\$ 4,191,171
Central College–Pella	\$ 82,250	Mercy College of Health Sciences–Des Moines	\$ 7,005,699
Clarke College–Dubuque	\$ 8,265,089	Morningside College–Sioux City	\$ 9,042,170
College Of Hair Design, Inc.–Waterloo	\$ 227,512	Northwest Iowa Community College–Sheldon	\$ 2,592,199
Des Moines University–Des Moines	\$ 48,143,992	Northwestern College–Orange City	\$ 9,588,513
Divine Word College–Epworth	\$ 29,879	Palmer College of Chiropractic–Davenport/Florida	\$ 84,344,520
Dordt College–Sioux Center	\$ 7,514,314	The Salon Professional Academy–Ames	\$ 1,372,014
Drake University–Des Moines	\$ 52,852,182	St. Ambrose University–Davenport	\$ 18,967,462
Eastern Iowa Community College–District	\$ 15,561,690	Simpson College–Indianola	\$ 17,115,196
Ellsworth Community College–Iowa Falls	\$ 3,505,111	Southeastern Community College–Burlington	\$ 8,193,647
Emmaus Bible College–Dubuque	\$ 788,145	St. Luke's College–Sioux City	\$ 1,060,783
Faith Baptist Bible College–Ankeny	\$ 1,444,985	University of Dubuque–Dubuque	\$ 15,366,420
Grand View University–Des Moines	\$ 16,438,631	Upper Iowa University–Fayette	\$ 42,816,274
Grinnell College–Grinnell	\$ 3,535,161	Vennard College–University Park	\$ 451,483
Iowa Central Community College–Fort Dodge	\$ 17,929,750	Wartburg College–Waverly	\$ 16,524,670
Iowa Lakes Community College–Estherville/Emmetsburg	\$ 9,490,279	Wartburg Theological Seminary–Dubuque	\$ 959,400
Iowa Methodist Medical Center Schools–Des Moines	\$ 28,000	Western Iowa Tech Community College–Sioux City	\$ 10,268,614
Iowa Wesleyan College–Mount Pleasant	\$ 6,867,368	William Penn University–Oskaloosa	\$ 16,017,550
		Out of State Institutions	\$ 11,341,543
		Total for FY 09	\$ 853,430,301

*Gross Guarantees for Federal Stafford (subsidized and unsubsidized) Federal PLUS and Federal Grad PLUS loan volume.

Iowa College Aid has reduced the cost of borrowing for Iowa students and parents by waiving fees and paying the required one-percent Federal Default Fee on behalf of its borrowers. The Higher Education Reconciliation Act of 2005 (HERA) requires payment of the Federal Default Fee for all loans guaranteed on or after July 1, 2006. Payment of this fee has saved borrowers over \$17.5 million over the last three years. Prior to July 1, 2006, Iowa College Aid waived the one-percent guarantee fee allowed to help guaranty agencies cover costs associated with insuring student and parent loans.

**Federal Default Fees Paid by
Iowa College Aid**



TOP 25 LENDERS OF FY 2009

Lender/Location	Dollar Volume* Fiscal Year			Numerical Ranking		
	2009	2008	2007	2009	2008	2007
US Bank, Des Moines	\$281,817,785	\$147,651,875	\$117,361,468	1	1	1
Palmer College of Chiropractic, Davenport	\$60,190,251	\$80,613,174	\$68,216,854	2	2	2
West Bank Trust, West Des Moines	\$45,703,221	\$31,402,703	\$28,509,675	3	4	4
Des Moines University, Des Moines	\$37,576,267	\$35,863,218	\$40,551,812	4	3	3
Veridian Credit Union, Waterloo	\$31,282,866	\$18,557,252	\$21,157,886	5	7	7
Wells Fargo, Sioux Falls, SD	\$30,233,728	\$16,577,563	\$8,715,961	6	8	10
Citibank, Sioux Falls, SD	\$28,138,020	\$22,178,265	\$7,363,408	7	6	11
Clinton National Bank, Clinton	\$26,347,177	\$11,384,258	\$2,710,739	8	11	21
Bank of America, Kansas City, MO	\$11,249,150	\$-	\$-	9	-	-
Quad City Bank & Trust, Davenport	\$11,066,548	\$16,064,982	\$21,616,611	10	9	6
Security National Bank, Sioux City	\$10,722,028	\$11,668,213	\$11,107,943	11	10	9
SallieMae Education Trust, Reston, VA	\$9,541,835	\$402,148	\$312,186	12	65	80
Vantus Bank, Sioux City	\$6,564,988	\$6,684,966	\$7,154,949	13	13	12
Bankers Trust Co., Des Moines	\$6,554,849	\$10,271,100	\$11,456,312	14	12	8
Dupaco Community Credit Union, Dubuque	\$6,349,283	\$4,944,323	\$4,413,201	15	15	15
American Trust & Saving Bank, Dubuque	\$5,912,125	\$3,542,312	\$4,507,288	16	18	14
First National Bank Midwest, Oskaloosa	\$4,184,155	\$5,039,215	\$5,326,319	17	14	13
Peoples National Bank, Council Bluffs	\$3,280,799	\$2,336,330	\$1,954,864	18	25	27
Mount Vernon Bank & Trust, Mount Vernon	\$2,915,213	\$3,264,743	\$3,568,417	19	19	17
Iowa State Bank, Orange City	\$2,569,566	\$3,134,787	\$2,853,850	20	20	18
Northwest Bank, Spencer	\$2,556,683	\$2,033,880	\$2,637,780	21	29	23
Farmers & Merchants Bank & Trust, Burlington	\$2,513,015	\$2,700,487	\$2,835,193	22	22	19
First National Bank of Sioux Center, Sioux Center	\$2,478,663	\$2,419,336	\$1,897,750	23	24	28
American State Sioux Center	\$2,360,264	\$2,667,222	\$2,258,482	24	23	25
Citizens Community Credit Union, Fort Dodge	\$2,222,346	\$2,256,312	\$2,639,336	25	26	22
Total	\$808,981,178	\$634,330,825	\$473,917,790			

How We Help Prepare Students for the Future

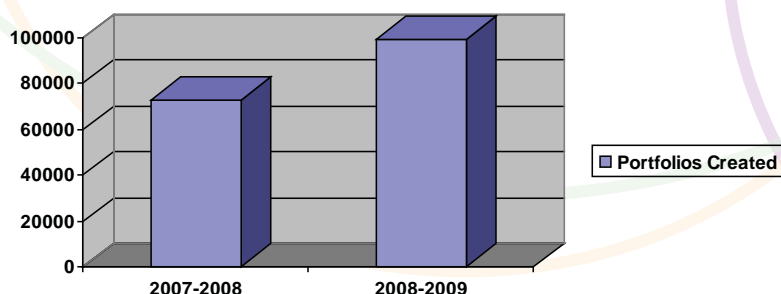
College and Career Planning

In order to succeed in college, lowans must be academically prepared for the demands of a postsecondary education. Research indicates that students who have taken rigorous programs of study in high school are more likely to remain on track to completing a college degree than students who have not completed a core curriculum¹. 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 a web-based, state-designated career information system to all Iowa middle and high schools free of charge. The system helps students prepare for the future with education and career exploration tools that connect student interests and skills to occupations, as well as the education or training necessary to fulfill their career goals.

In addition, the career information system helps schools meet Iowa Code Section 279.61 requirements that all Iowa students create a career plan in grade 8, as well as complete specific career planning components in grades 8-12. Because the system is web-based, it allows students to build course plans, take interest surveys and create resumes that can be saved to their online portfolios. In FY 09, over 99,100 new users utilized the system, a 27% increase from FY 08.

Growth in Student Portfolios Created



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

FY 09 Statistics

629	Number of schools* using the state-designated career information system. *Schools with students in grades 7-12.
273	Number of trainings provided to K-12 educators, Area Education Agencies (AEA) and college and university officials.
2,148	Number of educators trained on the state-designated career information system.
54	Number of conferences and events where information on the state-designated career information system was provided to attendees.
572,795	Number of visitors to the www.IHaveaPlanIowa.gov website.

"...You have made our jobs easy with your support and providing the program to the thousands of students and alumni and community people at Kirkwood Community College!"
- Kirkwood Community College Administrator

"I have already been on the IHaveaPlanIowa.gov website and am impressed with what your state is doing. Finding ways to help kids to WANT to plan for their futures is a significant step. Requiring them to take certain steps, I think is wise! Thank you."
- Webinar Participant

"Thank you so much for your help with this... We really appreciate all your support in helping us make this electronic shift for 4-Year Plans. You have been and continue to be a great resource."
- Iowa School Administrator



Creating a College-Going Culture in Iowa

Iowa College Aid 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 low-income students prepared to enter and succeed in postsecondary education.

The GEAR UP Iowa program kicked off in FY 09 and serves more than 5,700 low-income and minority students and their families at 31 Iowa schools. Iowa schools with over fifty percent of their student population on free and/or reduced lunch were selected to participate in GEAR UP Iowa. The program will follow students at those schools who started 7th grade during the 2008-2009 academic year through high school graduation. GEAR UP Iowa students who fulfill the program and set education goals will be eligible for a GEAR UP Iowa scholarship to use for postsecondary education costs.

GEAR UP Iowa allocated over \$440,000 directly to Iowa middle schools in FY 09. 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.

Storm Lake Middle School has had the wonderful opportunity to be a part of GEAR UP Iowa this past year. As always, we are constantly looking for ways to improve the lives of our students. One way we saw to do this was through a program called AVID (Achievement Via Individual Determination).

AVID takes an approach to at-risk learners through intensive professional development for the teachers and creating a community of learning within the group of at-risk learners. The really great thing about this program is that it not only affects the at-risk students, but it also permeates the system of note-taking and learning strategies throughout the school creating a wider systemic approach.

Since its inception towards the end of the 2008-2009 school year, we have already seen some fantastic results. Just within the at-risk group of 25 struggling learners we are targeting, 21 of them are now on the honor roll according to the most recent report card sent out this year. Of course, I cannot share names, but this data is extractable and will be reported in this year's Annual Performance Report.

On behalf of the entire Storm Lake Middle School, thank you for the funding and the opportunity to create this positive impact in our most struggling students.

-Principal Diane Jones, Storm Lake Middle School

The success of GEAR UP Iowa relies on a network of partners who provide financial, in-kind, or volunteer support in GEAR UP Iowa schools and communities. GEAR UP Iowa partners include:

7 Flags Fitness
Buena Vista University
Des Moines Art Center
Des Moines Public Schools
Drake University
Governor's Office
Grand View University
Hawkeye Community College
Institute for Character Development
Iowa Association of Community College Trustees
Iowa Association of Independent Colleges and Universities
Iowa Department of Education
Iowa Department of Human Services
Iowa Energy
Iowa State Treasurer's Office
Iowa State University
Iowa Western Community College
Iowa Workforce Development
MidAmerican Energy
Midwest Speaker's Bureau
National Learning and Achievement Organization
Principal Financial
Scholastic Books
University of Iowa
Veridian Credit Union
WHO-TV
Western Iowa Tech Community College
YMCA of Marshalltown

GEAR UP Iowa Eligible Schools

Cedar Rapids	Roosevelt Middle School Wilson Middle School Washington Middle School Columbus Middle School Woodrow Wilson Junior High JB Young Intermediate School Frank L. Smart Middle School Wood Intermediate School
Clinton	Denison Middle School
Columbus Junction	Amos Hiatt Junior High Harding Middle School Hoyt Middle School Nathan Weeks Middle School McCombs Middle School Meredith Middle School Callanan Middle School
Council Bluffs	Denison Middle School Diagonal Community School East Greene Middle/High School Keokuk Middle School Lineville-Clio Junior/Senior High BR Miller Middle School Evans Middle School Perry Middle School North Middle School West Middle School
Davenport	Storm Lake Middle School Walnut Middle School Bunger Middle School Central Middle School Jack M. Logan Middle School
Denison	
Des Moines	
Denison	
Diagonal	
Grand Junction	
Keokuk	
Lineville-Clio	
Marshalltown	
Ottumwa	
Perry	
Sioux City	
Storm Lake	
Walnut	
Waterloo	

Follow GEAR UP Iowa on Twitter:
www.twitter.com/GEARUP_Iowa

How We Serve our Customers

Training Resource

Iowa College Aid provides training on a variety of topics including use of the state-designated career information system, financial aid, financial literacy, default prevention, products and services offered by Iowa College Aid as well as current federal and state regulatory and compliance issues.

In FY 09 Iowa College Aid provided 554 training sessions to 2,806 middle school, high school, Area Education Agency, college, university and lender representatives. To best meet the needs of each customer, trainings were offered in a variety of mediums including one-on-one, group regional trainings and via webinar.

Information Resource

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

- **Publications**

Iowa College Aid produces more than 40 different printed publications relating to college access, college planning, financial aid, financial literacy, and default prevention. All publications are available free of charge and can be ordered from the Iowa College Aid website at www.iowaCollegeAid.gov. In FY 09, Iowa College Aid distributed over 472,000 publications, an increase of over 25% from FY 2008.

- **Online Information Resource**

Iowa College Aid provides a comprehensive website with information geared towards students, parents, student loan borrowers, Iowa middle and high school educators, Iowa colleges and universities, and lenders. In FY 09, the www.iowaCollegeAid.gov website received over 121,700 visits, an increase of over 11% from FY 08.

- **Online Career/College Planning**

Iowa's career information system is accessible through the www.IHaveaPlanIowa.gov website. Users can build a lifelong electronic portfolio that can hold their course plans, assessment results, work experiences, resumes, college searches, scholarship searches, goals and career plans. In FY 09, the www.IHaveaPlanIowa.gov website received over 911,877 visits, an increase of 42% from FY 08.

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. In FY 09, Iowa College Aid responded to over 35,500 telephone calls and e-mails from customers.

- **Information Service Center**

Iowa College Aid's Information Service Center provides a single point of contact for all customers regarding Iowa College Aid product and services, regulatory guidance, and information on planning, preparing and paying for college. In FY 09, Information Service Center specialists received over 5,000 phone calls, an increase of over 100% from FY 08.



Customer Service continued

- **iLink Service Center**

Iowa College Aid invested over \$320,000 in FY 09 to provide an open, lender neutral loan processing system. The iLink Service Center serves as a single point of contact for colleges and universities that have questions regarding federal and private loan processing. In FY 09, the iLink Service Center fielded over 26,200 incoming and outgoing phone calls. In addition the loan processing system routed over 344,000 electronic files through the iLink system as noted below.

App Send Files – 29,941

Disbursement Roster Files – 53,516

Change Send Files – 57,666

Response Files – 203,135

Financial Literacy

Financial responsibility is essential to the well-being of Iowa students and families and to Iowa's economic future. In FY 09, Iowa College Aid formalized a financial literacy program to provide information and resources to help Iowans:

- 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
- Recognize the short and long term consequences of financial decisions.

Research

Iowa College Aid collects higher education data and coordinates national reporting for 85 Iowa colleges, universities, and postsecondary schools. The data collected is used by Iowa College Aid to disseminate a variety of higher education reports about enrollment, location of alumni, and other topics. College and university officials use the data in strategic planning, while state lawmakers and other policy makers use the data on a statewide level.

Research continued

- **Research Reports**

In FY 09, Iowa College Aid published research reports on the following topics: college enrollment; student and faculty ethnic diversity; migration of first-time, first-year students to Iowa and from Iowa; Iowa Disaster Relief Grant recipient distribution; and a summary of federal and state work-study programs.

- **Annual Research Conference**

Iowa College Aid sponsors an annual research conference for Iowa higher education and other education-related researchers. The conference features national and state experts in higher education research and focuses on how research and data are used to formulate state, federal, and institutional policies.

Postsecondary Registration

Iowa Code Chapter 261B requires colleges and universities to be approved by Iowa College Aid before they operate in the state of Iowa. Generally, this law applies to out-of-state institutions and newly created institutions. In FY 09, the following colleges were approved and are operating in the State of Iowa:

- Hannibal LaGrange College
- ITT Educational Services - Clive
- University of Phoenix
- Vatterott College
- Viterbo University
- University of St. Thomas
- Western Illinois University

Effective July 1, 2009, the Iowa General Assembly transferred higher education approval duties of the Secretary of State, including Chapter 261B and sections of Chapter 714, to the Iowa College Student Aid Commission.

How We Serve our Customers *(continued)*

As a student loan guaranty agency, Iowa College Aid strives to connect student loan borrowers with the information and resources they need to successfully repay their student loans. However, there are times when borrowers have difficulty in keeping up with their repayment obligations. Iowa College Aid works hard to get those borrowers back on track through default prevention and aversion. If a borrower does default on his or her student loan, Iowa College Aid remains dedicated to working with the defaulted borrower to find the best solution to resolve the default.

Default Prevention

Iowa College Aid is committed to helping borrowers succeed with the repayment of their student loans, and offers the following services and programs to connect with borrowers early in the loan process:

- **College & University Services**

Iowa College Aid provides a comprehensive approach to default prevention by offering a wide array of products and services to help colleges and universities work with their student loan borrowers to reduce student loan delinquency and default.

Iowa College Aid representatives help college and universities develop customized default prevention plans that include unique activities, techniques and tools that aim to keep targeted groups of students on track. For borrowers who have already left campus, Iowa College Aid provides college and university staff with specialized reports and tools, as well as call and letter campaigns, to assist in communicating repayment options with borrowers to help them avoid default.

Default Prevention continued

- **Borrower Referral Program**

The Borrower Referral Program enables colleges and universities to refer at-risk students to Iowa College Aid for additional debt management and repayment assistance. The goal of the program is to encourage students to complete their education, borrow responsibly, and successfully manage financial obligations after leaving college. In FY 09, Iowa College Aid received approximately 2,150 borrower referrals.

- **Student Assistant Program**

Iowa College Aid provided 18 eligible colleges and universities with a \$3,000 grant in FY 09 to fund 20 student assistants. The student assistant program encourages peer-to-peer counseling and informative services that promote sensible borrowing and successful repayment of loan obligations, as well as other financial fitness topics. The student assistants enhance campus awareness of their services through project ideas such as campus newsletters, debt management flyers, and financial literacy workshops.

- **Counseling and Outreach Materials**

Counseling guides and repayment information promoting responsible borrowing and successful repayment is provided to students and borrowers at both the high school and college level free of charge. In FY 09, Iowa College Aid fulfilled requests for over 20,000 counseling and repayment guides.

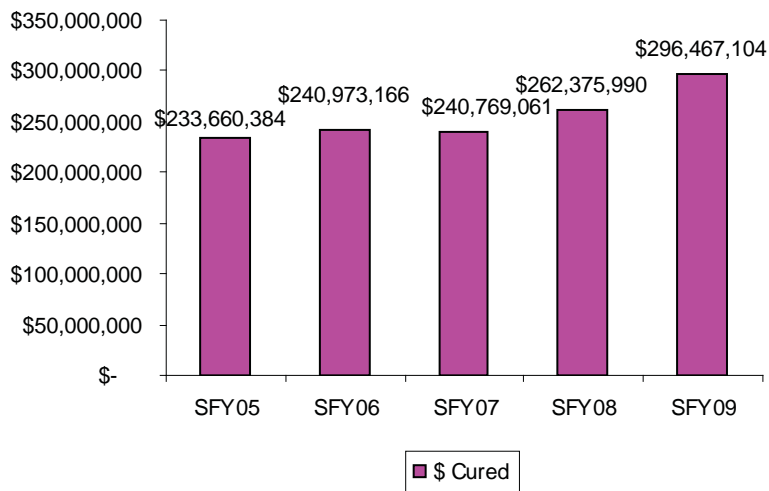
Iowa College Aid also offers Exit and Entrance Counseling presentations to help colleges fulfill federal requirements for loan counseling and better prepare students for student loan repayment.



Default Aversion Assistance

When borrowers become delinquent on their student loan payments, Iowa College Aid assists lenders in their efforts to help prevent the borrowers from defaulting. In FY 09, Iowa College Aid received 35,848 default aversion requests for loans totaling approximately \$378 million. Of those delinquent loans, 80.8% were brought current. This is an increase of more than \$30 million from FY 08.

Dollar Amount of Cured Loans

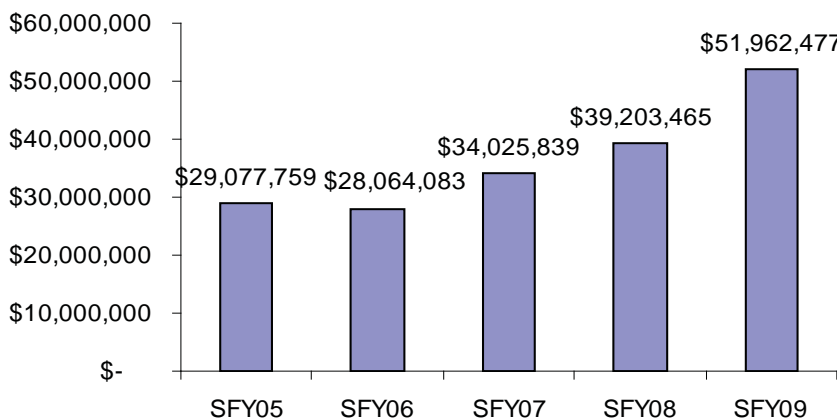


* Cures represent the dollar amount of default aversion assistance requests Iowa College Aid brought to zero days delinquent.

Collections

In FY 09, Iowa College Aid recouped nearly \$52 million on behalf of taxpayers through its collection strategies that included recoveries made through third-party collection services, in-house collection efforts, administrative wage garnishment, state and federal offsets, and loan consolidation. Collections on defaulted student loans increased 32.55% in FY 09.

Total Dollar Amount Collected by Iowa College Aid

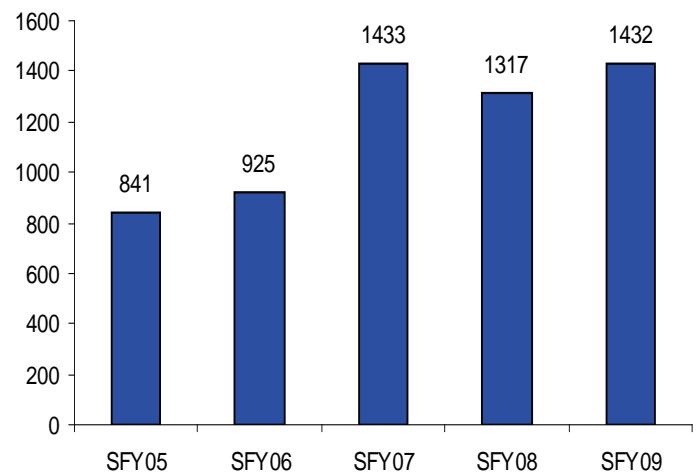


Loan Rehabilitation

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 a defaulted 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 09, Iowa College Aid helped 1,432 borrowers rehabilitate over \$12 million in defaulted student loans. The number of rehabilitated borrowers increased by 8.73% over the previous year.

Number of Borrowers Rehabilitated



Unaudited Combined Balance Sheet

	SFY 2009	SFY 2008
ASSETS		
Cash	\$ 44,607,083	\$ 37,773,830
Due from Federal Government:		
Default Reimbursements & SPA	\$ 3,715,966	\$ 8,194,905
Loan Processing Issuance Fee	\$ 447,856	\$ 301,837
Account Maintenance Fee	\$ 537,544	\$ 461,686
Guarantee Fees Due From:		
Lenders	—	—
Gear Up Draw Down Receivable	\$ 1,632,432	—
Challenge Grant Receivable	\$ 1,966	—
PLP Receivable	\$ 3,206,392	\$ 3,571,516
Osteopathic Receivable	\$ 41,616	\$ 109,838
Other Receivables:		
Interest	\$ 129,346	\$ 411,787
Overpayments & Repurchases	\$ 71,276	\$ 34,392
Default Collections	\$ 61,914	\$ 151,678
Payment from DE for IRS Refunds	\$ 9,382	\$ 23,406
PLP Income Receivable	\$ 6,808	\$ 10,619
Osteopathic Income Receivable	\$ 285	\$ 300
Choices Receivable	\$ 650	—
Student Assistantship Receivable	\$ 1,493	\$ 2,342
Due from Rehab Guide Error	—	\$ 22,021
Due from Other Funds	\$ 3,332,544	\$ 3,158,967
Misc	—	—
Total Assets	\$ 57,804,553	\$ 54,229,124
LIABILITIES AND FUND EQUITY		
Accounts Payable (USAF)	\$ 220,010	\$ 137,994
Salary and Benefits Payable	\$ 35,314	\$ 20,720
Due to Other Funds- Default Fee	\$ 1,197,106	\$ 1,404,632
Payables to DE, Defaults, Other	\$ 7,432,719	\$ 3,970,058
Gear Up Payables	\$ 1,585,201	—
Gear Up Trust Payable - GAAP Package	\$ 1,400,000	—
College Access Payable	\$ 1,966	—
iLink Payable*	\$ 80,112	—
-Federal Reserve Return	—	—
Total Liabilities	\$ 11,952,428	\$ 5,533,403
Fund Equity	—	—
Fund Balance:		
Reserved:		
Federal Recall	—	—
Unreserved:		
Fund Equity	\$ 45,852,125	\$ 48,695,721
Total Fund Equity	\$ 45,852,125	\$ 48,695,721
Total Liabilities and Fund Equity	\$ 57,804,554	\$ 54,229,124

Unaudited Statements of Revenues, Expenditures and Changes in Fund Balance

REVENUE

	SFY 2009	SFY 2008
Loan Processing Issuance Fee (LPIF)	\$ 2,828,852	\$ 2,275,150
Account Maintenance Fee (AMF)	\$ 2,377,748	\$ 2,364,567
Default Aversion Fee (DAF)	\$ 1,482,900	\$ 1,315,774
Default Aversion Rebate	\$ 707,405	\$ 658,529
Fed Pmts. on Defaulted Loan and SPA	\$ 66,798,587	\$ 64,979,338
PLP Revenue	\$ 388,872	\$ 444,823
Osteopathic Repayment Revenue	\$ 5,022	\$ 10,241
Choices Revenue	\$ 3,900	\$ 421,752
Federal Default Fee	\$ 7,213,988	\$ 6,075,622
Interest Income	\$ 966,813	\$ 1,756,060
Default Collections	\$ 25,841,535	\$ 22,983,792
Overpayments and Repurchases	\$ 6,894,781	\$ 3,667,907
Due from Other Funds	\$ 5,761,512	\$ 5,756,591
Other	\$ 224,639	\$ 307,631
Total Revenues	\$ 121,496,554	\$ 113,017,777

EXPENDITURES

	SFY 2009	SFY 2008
Iowa Stafford Student Loan Adm.	\$ 8,348,289	\$ 7,316,120
Default Collection & Pmts. to DE	\$ 10,013,231	\$ 6,977,636
Collection Expenses	\$ 3,461,854	\$ 2,945,730
Bad Debt Expense - Osteo	\$54,242	\$ —
Payments on Default Claims	\$ 77,258,950	\$ 70,386,571
Federal Default Fee	\$ 7,213,988	\$ 6,075,622
Gear Up Expenses	\$1,802,294	\$ —
Gear Up Trust - GAAP package	\$ 1,400,000	\$ —
College Access Expenses	\$ 468,960	\$ —
O.F. Match for Nursing and TFLP	\$ —	\$ —
Foster Grant Payments	\$ —	\$ 700
Default Aversion Expenses	\$ 52,442	\$ 299,345
Default Aversion Fees and Rebate	\$ 2,190,305	\$ 1,974,303
Due DE for Refunds & Rehab.	\$ 7,800,866	\$ 8,329,928
Due to Other Funds	\$ 5,761,407	\$ 5,756,591
Refund Overpayments	\$ 136,633	\$ 85,899
Other	\$ 708,813	\$ 524,347
Total Expenditures	\$ 126,672,274	\$ 110,672,792
Revenues Over (Under) Expenditures	(\$ 5,175,720)	\$ 2,344,985

OTHER FINANCING SOURCES (USES)

	SFY 2009	SFY 2008
Net Increase/Decrease in Fair Value of Investments	\$ 58,467	(\$127,145)
Revenues and Other Sources Over Expenditures	(\$ 5,117,253)	\$ 2,217,840

Fund Balance

Revenue	(\$ 5,117,253)	\$ 2,217,840
Beginning of Year	\$ 48,695,721	\$ 46,472,701
Federal Reserve Return		
Fund Balance End of Year	\$45,852,125	\$ 48,695,721



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