Enhancing Affordability through Student Financial Aid and Bookstore Operations

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Financial aid at Iowa State

2014-15 total aid recipients
- 24,338 undergraduates
  - 16,247 residents
  - 8,091 non-residents
  - Total = 84% of undergraduates

2014-15 total dollars
- $289,580,443 undergraduate
  - $141,879,704 in grants/scholarships
  - $24,012,434 through employment
  - $123,688,305 in loans

Nearly 16,000 Iowa State undergraduates (55%) received loans in 2014-2015
Helping students understand their aid

- Use the Financial Aid Shopping Sheet as the official financial aid award letter which clearly shows net cost after gift aid
- Require private loan borrowers to receive in-person counseling
- Require students to confirm that loan funds are needed prior to every disbursement
- Send students a reminder of cumulative indebtedness and monthly repayment amounts on an annual basis
Moving in the right direction
Moving in the right direction

Private Loan Statistics 2014-15

- Eligibility: $10,245,768.00
- Requested: $8,294,236.00
- Approved: $7,339,538.00
The story behind our success

- Student Loan Education Office and increased counseling
- Multiple communication modes
- Active confirmation

Continuing efforts
- Increased scholarship support
- Enhanced communications via award letter
- Potential for additional notifications via new ERP system
About the ISU Bookstore

• Owned and operated by Iowa State
• Mission: Provide customers the educational products, services and resources to support Iowa State University's mission
• Generating revenue – 2015 campus contributions equate to 28% of net sales.
  • Institutional Support Funding
  • Donations and Scholarships
  • Rent and Utilities to the Memorial Union
Affordability initiatives

• Fall 2015 – students saved $1.4M through utilizing affordable options made available at Iowa State
  • Inclusive Access digital books – estimated student savings $215,000 (reached 4,051 students)
• $120 decrease in textbook costs per semester since 2009
  • $384 in Fall 2015
• $3.50 decrease in average textbook cost for Spring 2016
  • $66.44 compared to $69.91 in Spring 2015
• Student Savings through our various initiatives:
  • Textbook Rental
  • Used Textbooks
  • Digital books and Access Codes (adaptive/interactive learning)
  • Price transparency & retailer comparison
Price transparency and retailer comparisons

In Fall 2011, we implemented a software that allows us to compare our textbook prices against other retailers, like Amazon and Half.com to give students purchasing choice.

- Fall 2015: 76% (win-rate) – students chose to purchase their materials through the bookstore.
- It’s not about finding cheap books somewhere else, they are right here on-campus!

COMPARE PRICES BEFORE YOU BUY!

IOWA STATE UNIVERSITY
Comparing favorably to peers

<table>
<thead>
<tr>
<th>Peer Institutions Rankings</th>
<th>Iowa State</th>
<th>Arizona</th>
<th>UC Davis</th>
<th>Minnesota</th>
<th>NC State</th>
<th>Wisconsin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Population*</td>
<td>33,091</td>
<td>42,388</td>
<td>35,415</td>
<td>50,695</td>
<td>28,467</td>
<td>38,547</td>
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<tr>
<td>Total Course Material Sales</td>
<td>3</td>
<td>7</td>
<td>8</td>
<td>2</td>
<td>39</td>
<td>25</td>
</tr>
<tr>
<td>Total Coursebook Rental</td>
<td>4</td>
<td>19</td>
<td>15</td>
<td>7</td>
<td>14</td>
<td>NA</td>
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<tr>
<td>Total Coursebook Digital</td>
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<td>31</td>
<td>NA</td>
<td>24</td>
<td>NA</td>
<td>34</td>
</tr>
</tbody>
</table>

*2014-2015 reported enrollment
NA – did not report data


- 96 institutions reporting
- Iowa State is leading the way for affordability initiatives