

# IOWA STATE UNIVERSITY

## 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

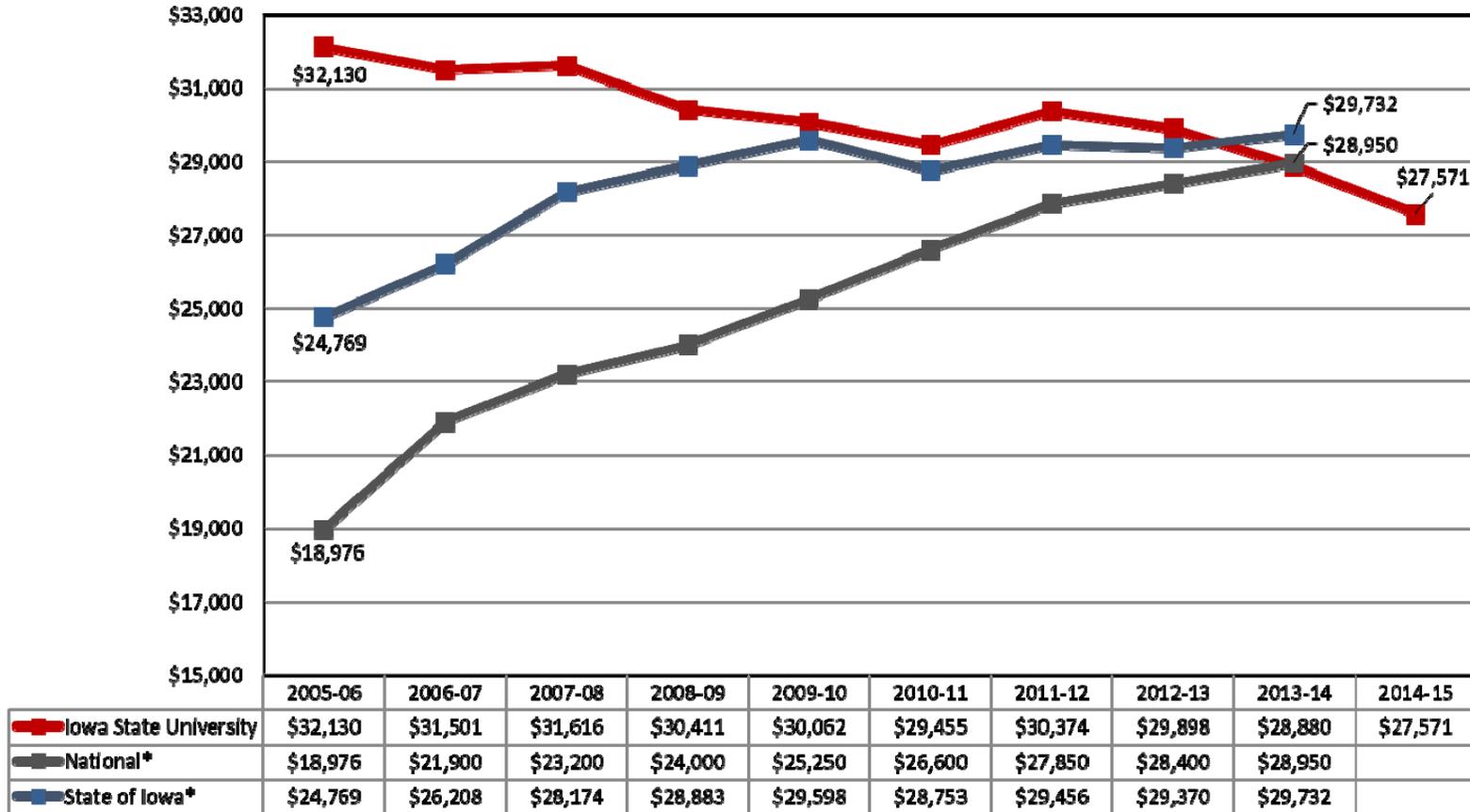
**Nearly 16,000  
Iowa State  
undergraduates  
(55%) received  
loans in 2014-  
2015**

# 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

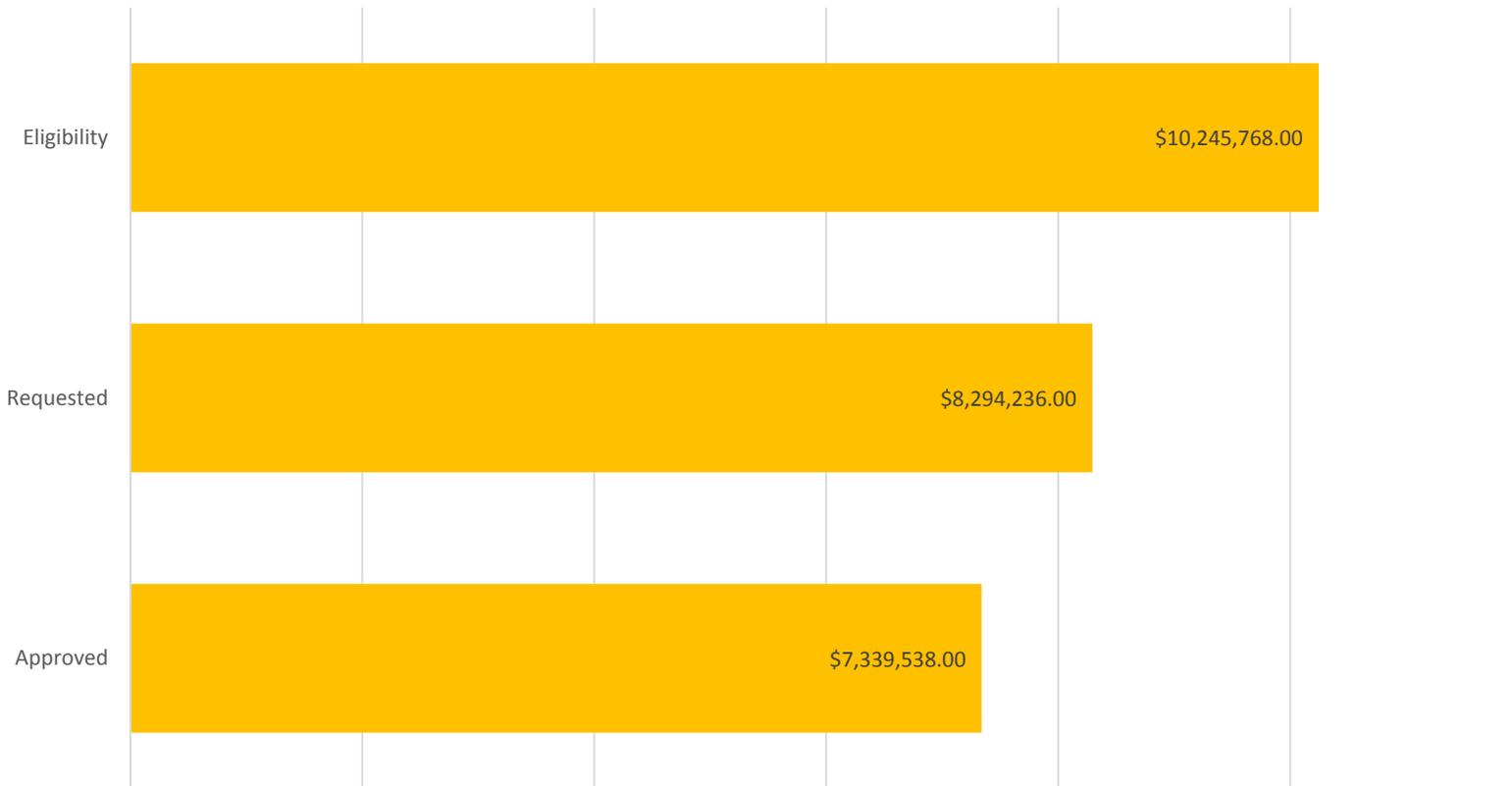
Average Undergraduate Student Loan Debt



\* National and State of Iowa figures are from Project on Student Debt; 2014-15 figures are not yet available.

# Moving in the right direction

Private Loan Statistics 2014-15



# 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



**IOWA STATE UNIVERSITY BOOKSTORE**

**IOWA STATE UNIVERSITY**

# 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!**



Shopping around for the best price on textbooks is easy and you might be surprised when you find the book store isn't always the most expensive option.

IOWA STATE UNIVERSITY

# Comparing favorably to peers

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

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

2014-2015 Independent College Bookstore Association Report:  
Performance Metrics for Independent Store Success

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