

KNOX COLLEGE
FINANCIAL AID HANDBOOK
2008-2009

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**KNOX COLLEGE
OFFICE OF FINANCIAL AID**

Office Hours:

8-12 and 1-4:30, Monday - Friday
(during the academic year)
8-12 and 1-4:00, Monday - Friday (during the summer months)

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FINANCIAL AID AT KNOX COLLEGE

Listed below are the responsibilities of the institution when it provides financial aid services and the responsibilities of the student when he/she is the recipient of financial aid:

INSTITUTION'S RESPONSIBILITY

Knox College is responsible for making available, through publications and mailings to current and prospective students, financial assistance information on the following:

- The cost of attending Knox, including tuition and fees, room and board, books and supplies, and other miscellaneous expenses
- The College's withdrawal process and refund policy of the institution when a student withdraws during a term

STUDENT'S RESPONSIBILITY

A student applicant for financial aid has the responsibility to:

- Complete the financial aid application accurately and in a timely manner
- Know and comply with all deadlines for applying and reapplying for aid

- The Return of Title IV (federal) financial aid requirements
- Provide all documentation, corrections, and/or new information requested by either the financial aid office or the agency to which the student submitted the application
- What financial assistance is available to students who enroll at Knox, including federal, state, institutional, and private need and non-need based programs
- Notify the College of any information that has changed since the student applied
- How to apply and the deadlines for applying for different types of aid
- Read, understand, and keep copies of all forms the student is asked to sign
- The eligibility requirements for each type of aid
- Certify that the student meets the eligibility requirements for federal, state, and institutional funds, including citizenship requirements and the absence of certain drug offenses
- The criteria for selecting financial aid recipients at Knox
- Certify that any funds received in the financial aid package will be used solely for educational expenses at Knox
- How Knox determines a student's financial aid eligibility
- Certify that the student is not in default on a federal educational loan or has made satisfactory arrangements to repay any defaulted loan
- The rights and responsibilities of students receiving financial assistance
- Certify that the student does not owe an overpayment on any federal grant
- The standards the student must maintain to be considered to be making satisfactory academic progress and receive financial aid
- Repay any student loans the student has borrowed
- How a student who has failed to maintain satisfactory progress may re-establish eligibility for financial assistance
- Complete entrance and exit loan counseling that the College arranges if the student borrows money under the Federal Perkins and/or Direct Stafford Loan programs
- The amount of Title IV financial aid the student will receive, how and when funds will be disbursed, and which loan funds in a student's package are subsidized and which are unsubsidized
- Notify the College of any change in the student's name, address, or attendance status (If the student has a loan, the lender must be notified of any of these changes also.)

- The right of the student and/or parent to cancel all or a portion of any federal loan
- The terms of any loan received by a student as a part of the student's financial aid package, including the interest rate, total amount to be repaid, the length of time allowed for repayment, when repayment begins, and what cancellation or deferment provisions apply
- The general conditions and terms of any employment awarded to the student as part of the student's financial aid package
- How to have the financial aid package reviewed if the student believes there has been a mistake, or if the student's enrollment or financial circumstances have changed
- Satisfactorily perform the work agreed upon in any campus employment
- Understand the College's refund policy and the Return of Title IV Funds policy

FINANCIAL AID APPLICATION PROCESS

NEW STUDENTS:

- 1) File by February 1 for priority consideration.
- 2) Keep photocopies of all forms for your records.
- 3) Complete and file both of these forms, which are available online or from the Knox Office of Financial Aid.
 - FAFSA – Free Application for Federal Student Aid; required for federal and state aid
www.fafsa.ed.gov
 - KFAW – Knox Financial Aid Worksheet; required for Knox Grant Aid
www.knox.edu/financialaid
- 4) FAFSA Checklist:
 - Complete a FAFSA ON THE WEB WORKSHEET, then file your FAFSA electronically at www.fafsa.ed.gov.
 - Report Knox College, Federal School Code 001704, Galesburg, Illinois, to receive your application data.
 - Be sure to provide student and parent pin numbers or print, sign and mail the signature page.
- 5) KFAW Checklist:
 - Please complete all sections. If the answer is “0” or the question does not apply, write in “0.”
 - Send to: Office of Financial Aid, Knox College, 2 East South Street, Galesburg, IL 61401 (available online at <http://www.knox.edu/financialaid.xml>).
- 6) Send signed photocopies of parent and student 2007 U.S. Income Tax Returns, all accompanying schedules and W-2 forms as soon as they are complete and ready to file with the IRS to: Office of Financial Aid, Knox College, 2 East South Street, Galesburg, IL 61401. If the student or parents do not file tax returns, they must sign the Non-Tax-Filer Statement, also available online at www.knox.edu/financialaid.
- 7) Shortly after filing the FAFSA, students should receive a Student Aid Report (SAR) from the Federal Student Aid Programs to review and correct if required. A SAR will arrive by e-mail if a student e-mail address was provided on the FAFSA or by regular mail if no e-mail address was provided.
- 8) Receive a Knox College Financial Aid Award Notification. Knox should receive an analysis of the student’s financial aid application shortly after the FAFSA has been filed. The Office of Financial Aid begins sending official award notifications about March 15. If the student has been admitted, he/she should receive notification within three weeks of our receipt of all necessary documents.

RETURNING STUDENTS:

Need-based financial aid is not automatically renewable. Students must reapply and continue to qualify for grants, loans and/or work awards each year they are enrolled at Knox.

The preferred method for filing a FAFSA is:

FAFSA on the WEB—www.fafsa.ed.gov—requires PIN numbers for student and one parent

Students who have previously filed a FAFSA and are “renewal-eligible” will be asked if they want to “prefill” the application with data from the previous year. This step takes the place of the previous Renewal FAFSA on the WEB.

Students who want to file electronically, but do not have a Federal Student Aid PIN can register and receive a PIN by accessing www.pin.ed.gov. If the student had a PIN last year, but it’s lost or forgotten, he/she can request a duplicate at the same website. **The FAFSA must include Federal Student Aid PINs for both the student and one parent (of a dependent student) when filing electronically. If a dependent student files without a parent PIN, his/her application will be incomplete. Similarly, if a parent files without a student PIN, that application will be incomplete.**

2) File a Knox Financial Aid Worksheet: Complete, sign (both student and one parent) and submit to the Knox Office of Financial Aid a Knox Financial Aid Worksheet, available online at www.knox.edu/financialaid or by contacting the Office of Financial Aid.

3) Send signed photocopies of parent and student 2007 Income Tax Returns, all accompanying schedules and W-2 forms as soon as they are complete and ready to file with the IRS to the Office of Financial Aid. If the student or parents do not file tax returns, they must sign a Non-Tax-Filer Statement, available online at www.knox.edu/financialaid or by contacting the Office of Financial Aid.

DEADLINES FOR RETURNING STUDENTS:

May 31 is our deadline for priority financial aid packaging. That means our office should receive all of the documents listed above by May 31. To meet this deadline, we recommend that students file by April 15. The Office of Financial Aid will not issue a financial aid package until the student’s application file is complete. For applications completed after May 31, Knox Grant funds will be awarded on a funds-available basis.

Illinois Residents: If a FAFSA is received by the federal processor later than July 1 for school year 2008-2009, the student is likely to miss the cutoff date for the ISAC Monetary Award Program (MAP). To insure that the FAFSA is received by the deadline, we recommend that students file no later than June 15. Knox cannot make up the shortfall for students who qualify for the ISAC Monetary Award but file too late to receive it.

If the family's tax returns won't be finished until after April 15, they should file both the FAFSA and the Knox Financial Aid Worksheet with estimated 2007 income figures. Then send us signed 1040s and we will make corrections.

ADDITIONAL APPLICATION INSTRUCTIONS FOR NEW AND RETURNING STUDENTS:

- 1) Complete all sections of the forms.
- 2) If the student is “renewal-eligible,” he/she should correct any of the pre-entered data—especially the address—and provide updated information wherever indicated as required. Be sure that Knox College, Galesburg, IL Federal School Code 001704, is listed in Step Six.
- 3) Question 31, regarding drug conviction: This question must be answered. If the student has never been convicted of any illegal drug offense, the correct answer is “No.”
- 4) If the student reported an e-mail address on a paper or online FAFSA, he/she will receive an e-mail notification containing a link to an online Student Aid Report (SAR).
- 5) If the student did not report an e-mail address on a FAFSA, he/she will receive a paper Student Aid Report (SAR) or SAR Information Acknowledgement at the address reported on the FAFSA.
- 6) If the student does not expect to qualify for need-based financial aid but wishes to apply for an unsubsidized Federal Direct Stafford Loan, the student must file the FAFSA, but the Knox Financial Aid Worksheet is not required. Please notify our office in writing of the intention to apply for an unsubsidized loan to ensure that the request is expedited.
- 7) If a parent wishes to apply for a Federal Direct PLUS Loan (Parent Loan), the student must first file the FAFSA. If a student wishes to apply for one of the other supplemental loans, he/she should contact the Office of Financial Aid to learn how to initiate the loan application process.

RECEIVING AND ACCEPTING FINANCIAL AID NOTIFICATIONS

The Office of Financial Aid begins sending financial aid notifications to new students in mid-March and to returning students in early June. Instructions for students on how to complete the process are explained in “Accepting Your Financial Aid Package,” which is enclosed with every financial aid package. Students are told to return required forms and papers, such as the student’s Financial Aid Award Notification, Scholarship Questionnaire, and Perkins Loan Information Sheet. Financial aid will not be disbursed to a student’s account until the required forms are submitted to the Office of Financial Aid.

COMPLETING THE VERIFICATION PROCESS (if selected).

If a student is selected for verification by the U.S. Department of Education or by review of the financial aid staff, signed copies of parent and student U.S. 1040s for the previous year must be submitted to the Office of Financial Aid. In addition, our office may send a Verification Worksheet for parent(s) and student to complete, sign and return to the Office of Financial Aid.

As a general rule, the financial aid office does not send financial aid packages to students until verification is complete. If verification is required after an original package has been sent, students will be notified of any adjustments once verification is complete. No federal or state financial aid will be disbursed to a student account until the verification process is complete. If the process is not complete as of the last day of the student’s enrollment at Knox for the current school year, the student will not receive any federal or state aid.

RENEWAL OF FINANCIAL AID

Need-based financial aid is not automatically renewed from year to year. Each year the student must complete the required forms to apply for financial aid. Notification of the application process and application materials are sent in January to currently enrolled financial aid recipients who are expected to return. Requests for other documentation are sent to students and/or parents if required.

FEDERAL FINANCIAL AID ELIGIBILITY

Listed below are the eligibility requirements for federal financial aid:

- 1) Regular student in an eligible program:** All Knox degree- or certificate-seeking students meet this requirement.
- 2) Elementary or secondary enrollment:** Students who are concurrently enrolled in high school and Knox are not considered “regular” students, nor are they eligible for federal financial aid.
- 3) Academic qualifications:** To receive federal financial aid, students must have a high school diploma, its recognized equivalent or a home schooling completion.
- 4) Enrollment status:** Virtually all degree-seeking students at Knox are enrolled full-time. For the purpose of awarding financial aid, therefore, Knox assumes full-time enrollment unless we have been specifically notified otherwise. Our census date for determining **actual** enrollment is the end of the second week of each of our three academic terms. At that time, we receive the Registrar’s Enrollment Report, review the list of students enrolled less than full-time, and adjust financial aid accordingly.
- 5) Drug conviction:** Before federal financial aid is awarded, a review of a student’s SAR will reveal if the student has provided an answer that makes him or her ineligible for federal financial aid because of a drug conviction. When a student is ineligible at the beginning of his/her enrollment but expects to become eligible during the year, the financial aid office will have the student complete and sign a Worksheet that determines the date the student will become eligible.
- 6) Citizenship:** For any student applicant who fails the Social Security match for citizenship or the Department of Homeland Security (DHS) match for permanent residence or otherwise eligible status, the financial aid office requires confirmation or documentation of status as specified in the Federal Student Aid Handbook. Federal financial aid may be tentatively awarded, but not posted to a student account until eligibility is determined.
- 7) NSLDS Financial Aid History:** The financial aid office uses the NSLDS information reported on a student’s SAR to determine if the student is ineligible because of default on a previous FSA Loan or because he/she has exceeded annual or total loan limits.
- 8) Social Security Administration:** If a student’s application fails the Social Security match, the financial aid office resolves the discrepancy before allowing federal financial aid to be posted to a student account. Frequently, the discrepancy can be resolved by requesting a copy of the student’s social security card.
- 9) Selective Service Administration:** If a student’s application fails the Selective Service match, the financial aid office resolves the discrepancy before allowing federal financial aid to be posted to a student account. The most common reason for a discrepancy is that the student is female, and that information is noted in the student’s file.
- 10) Grading Policies:** Students must meet Knox’s academic progress standards to remain enrolled and receive financial assistance. Satisfactory Academic Progress Standards are explained in the last section of this Handbook, starting on page 33.

FINANCIAL AID PROGRAMS

FEDERAL

Knox College administers the following major federal student financial aid programs--Federal Pell Grant (PELL), Federal Supplemental Educational Opportunity Grant (SEOG), Federal Academic Competitiveness Grant (ACG), National Science and Mathematics Access to Retain Talent Grant (SMART), Federal Work Study, Federal Perkins Loan, Federal Direct Stafford/Ford Loans (subsidized and unsubsidized) and Federal Direct PLUS (Parent Loans). These are described in Funding Education Beyond High School for 2008-2009, which is available upon request from the Knox Office of Financial Aid and also online at www.studentaid.ed.gov/guide.

STATE

State student aid programs may provide need-based and non-need-based grants/scholarships, work, and loan programs for residents. For more information on a particular state's student aid programs, the student should contact his/her state's higher education agency. (The names and phone numbers of all state agencies are available by contacting the Office of Financial Aid or online in Funding Education Beyond High School for 2008-2009 at www.studentaid.ed.gov/guide.) All students who consider borrowing funds to meet their educational costs should investigate the availability of grant assistance, including state grant assistance, before taking a student loan.

Illinois residents apply for the Illinois Student Assistance Commission's (ISAC) Monetary Award Program (MAP), a need-based grant program, by completing the Free Application for Federal Student Aid (FAFSA) and listing Knox College, school code 001704. Low-income, first-year Illinois students are considered for the need-based Illinois Incentive for Access Grant (IIA).

Illinois's published deadlines for filing a FAFSA are: August 15 for continuing applicants and September 30 for first-time applicants. Shortfalls in funding have often resulted in earlier cutoff dates. Any student whose FAFSA was received by the Central Processing System after August 15, 2007, received no MAP award for the 2007-2008 school year. Knox College cannot make up the shortfall for eligible students who miss the cutoff date.

The state of Illinois requires that we include the following information about MAP eligibility. (Please see **Knox Equivalent Information** below to see how these limitations apply.)

- By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC) you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. If you were determined to meet the eligibility criteria for the MAP grant, an award is included on this award letter. This award may be an estimate made by the financial aid office and, if so, is identified as a "State of IL MAP (Est)." MAP grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly. Please be aware that in light of state funding constraints, reductions to estimated or actual MAP grants are possible.
- Eligibility for a MAP grant is being tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf. This is called MAP Paid Credit Hours. Payment for each term is being made according to the equivalent number of credit hours eligible for MAP payment, with a minimum of 3 and a maximum of 15 MAP Paid Credit Hours.
- There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman or sophomore. This limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP grant eligibility to resume. The maximum number of MAP Credit Hours that can be received is capped at 135.
- If a State of IL MAP (Est) is not included in your award letter, you are not eligible for the grant at Knox College.
- **Knox Equivalent Information:** In order to receive the MAP Grant included in your financial aid package, you must enroll in a minimum of 2.5 credits per term, which is the minimum for full-time enrollment. Once you have received full-time MAP payments for the equivalent of 8 terms at Knox (2 years plus 2 terms), you must attain junior standing to continue to receive a MAP Grant. Once you have received full-time MAP payments for the equivalent of 14 terms at Knox (4 years plus 2 terms), you are no longer eligible for a MAP Grant.

The Illinois Student Assistance Commission offers a number of other financial aid programs. More information is available online at www.collegezone.com.

INSTITUTIONAL

Knox College has its own scholarship, grant, work, and loan programs to assist students in meeting college costs. Renewable academic scholarships are awarded to new students only. When a student applies for admission to Knox, he/she is notified of his/her eligibility for scholarships, and most scholarships are awarded at the time of admission. Knox also sponsors National Merit Scholarships.

Most Knox Grant funds are awarded on the basis of need. Campus employment, which may be awarded to financial aid recipients, is available on a limited basis to students who do not qualify for Federal Work Study. Under some circumstances and dependent upon the availability of funds, Knox may make a long-term loan to a student.

PRIVATE

Private scholarships/grants are available from local and national organizations and foundations. Students are encouraged to investigate their eligibility for these funds and required to report receipt of any awards to the Office of Financial Aid. Knox College generally allows such private or “outside” awards to reduce either the family contribution or the student’s loan and/or work awards as long as total aid does not exceed financial aid eligibility. The Office of Financial Aid notifies students of any adjustments to a financial aid package based on receipt of private scholarships. Most scholarship agencies send checks to the College, and the awards are distributed evenly among Knox’s three terms.

NEED-BASED FINANCIAL AID

Need-based financial aid is awarded on the basis of a student's and his/her family's ability to pay. Financial aid eligibility or financial need is the difference between the student's educational costs and the family's expected contribution, as calculated using the family information reported on the Free Application for Federal Student Aid (FAFSA), Knox Financial Aid Worksheet, federal tax returns, and any other required documents.

STUDENT'S EDUCATIONAL COSTS

Typically a Knox student is enrolled full-time for the full year, lives on campus, and takes a room and board contract.

Dependent students: The majority of students at Knox are considered dependents of their parent(s) for financial aid purposes. Normally, they live on-campus.

Independent students: Independent status is determined by federal regulations. Independent students may be married and/or have dependents and are usually older than the traditional college student. Independent students usually live and eat off-campus. Their tuition and fee charges and estimated costs of books and supplies are the same as other students, but off-campus and off-board students are not charged for room and board.

Comprehensive Fee: The comprehensive fee for 2008-2009 is \$37,233 which includes:

Tuition	\$30,180	(the same for in-state and out-of-state students)
Fees	327	(the same for all students)
Room	3,336	(standard residence hall, double occupancy room)
Board	3,390	(all plans)

Students receive a billing statement for one-third of the comprehensive fee several weeks before the beginning of each of the three terms. Payment is due two to three weeks prior to the first day of each term.

Other Expenses: In addition to tuition, fees, room, and board charges, a student should budget for other types of expenses. The student will need money to pay for books and supplies, transportation to and from campus, and pocket money for laundry, snacks, phone calls, and miscellaneous. The Office of Financial Aid makes the following allowances for these expenses:

Books and Supplies	\$ 900	(\$300 per term)
Personal Expenses/misc.	1,000	(approximately \$33 per week while in school)

The student's actual expenses will vary depending on courses taken and spending habits.

Commuters and off-campus/off-board students: Students who commute to campus from home (with parents or another relative) are not charged for room or board, and their budgets are adjusted accordingly. Instead of room and board charges, the annual living allowance for commuter students is \$2,250.

Institutional (Knox) grant awards for students who live off-campus are reduced by \$450 per year (\$150 per term). For students who are off-board, Knox grants are reduced by \$600 per year (\$200 per term). For students who are both off-campus and off-board, Knox grants are reduced by \$1,050.

FAMILY'S EXPECTED CONTRIBUTION

The student and his/her family must complete an application for financial aid to enable the College to determine the family's expected contribution. From the information provided on the application form the Office of Financial Aid determines: 1) the student's dependency status, 2) the parents' contribution from their resources (if applicable), 3) the student's contribution from his/her earnings, 4) the student's contribution from his/her assets, and 5) the student's other resources, such as Veterans Benefits.

FINANCIAL AID

Knox College's financial aid policy allows a student to receive need-based aid up to the student's financial aid eligibility, as determined by the Office of Financial Aid using the federally mandated Federal Methodology. A financial aid package will normally include a combination of grants/scholarships, work, and/or loan. The actual amount of grant, work, and/or loan a student is offered depends on the student's eligibility and the total amount of funds available to assist all eligible financial aid applicants.

LESS THAN FULL-TIME ENROLLMENT

Most students at Knox enroll full-time for the full year. Almost all financial assistance is awarded proportionately by term. If a student fails to enroll for any term, his/her aid for that term is cancelled.

Full-time enrollment is 2.5 to 3.5 credits per term. The Office of Financial Aid reviews enrollment status for aid recipients as of the College's census date, which is the end of the second week of each term. Financial aid awards are not adjusted as long as the student is enrolled full-time at the end of the second week of the term.

If a student enrolls for fewer than 2.5 credits, his/her aid will be adjusted accordingly. Generally, students should not expect reduced costs for less than full-time enrollment. For some students who receive substantial financial aid, it may actually cost more to take 2.0 credits than it does to be enrolled full-time. Students must be enrolled at least half-time (1.5 credits) to qualify to receive federal loans, as well as to defer repayment on federal loans.

FINANCIAL AID REVIEW AND APPEAL PROCESS

Financial aid awards may be appealed based on special circumstances. If a student wants his/her financial aid to be reviewed, the student (and if applicable, his/her parent(s)) should complete a Knox College Special Circumstances Form. Additional information and documentation may be required by the Office of Financial Aid.

The most common special circumstances are:

Unusual Medical/Dental Expenses: A student may wish to appeal if the family paid out over an average of \$1,000 per family member in unreimbursed medical/dental expenses in the previous year. For documentation, the Office of Financial Aid requires either a Schedule A, as filed with a federal 1040, or an itemized list of medical/dental expenses paid out of pocket in the previous year, including insurance premiums. Expenses paid by medical savings through payroll deduction (cafeteria plan) should not be reported as they have already been excluded from income.

Private Elementary/Secondary School Tuition: Parents who pay private school tuition for family members other than the financial aid applicant may appeal by providing the amount of tuition paid, less any scholarships or discounts.

Educational Debt: Parents can appeal if they are making loan payments on their personal educational loans and/or PLUS loan payments for a child who is no longer in college. An allowance may be made for the amount of annual loan payments.

Reduced Parent/Student Income: Parents or students can appeal if current year income will be substantially less than previous year income. Appeals based on reduced income are generally not considered before July 1, except in unusual circumstances such as a parent's/student's permanent lack of employment (retirement, etc.). An explanation of the reason for reduced income must be submitted, including dates associated with the reduction. Also, previous year W-2s and federal 1040s must be submitted with an appeal based on reduced income.

Appeals are handled in the order that they are received. Increases in financial aid eligibility that result from adjustments are met on a funds-available basis. Loan funds and a work award totaling maximum eligibility are usually packaged before additional grant aid is awarded.

FINANCIAL AID FOR OFF CAMPUS AND STUDY ABROAD PROGRAMS

A student's enrollment in programs approved for credit by Knox is considered enrollment at Knox for the purpose of receiving federal financial aid. Most students will receive their normal financial aid package, including grants, scholarships, and loans, for the period they will be away from campus. Students are not able to earn work-study funds while they are enrolled in off-campus programs. No additional Knox Grant/Scholarship assistance is available to cover any extra costs for these programs. The Office of Financial Aid will help students secure additional loan funds if necessary.

**WITHDRAWALS AND REFUNDS
RETURN OF TITLE IV FUNDS
REFUND OF NON-FEDERAL FINANCIAL AID**

When students withdraw from all classes during a term, it is the College's responsibility to determine their withdrawal date for the purposes of the return of Title IV (federal) financial aid and the refund/cancellation of charges and non-federal financial assistance.

OFFICIAL WITHDRAWAL

For students to be considered **officially** withdrawn, they must notify the College in writing or orally of their intent to withdraw by contacting one of the following College officials: the Dean of Students, one of the Assistant/Associate Deans of Students, the Associate Dean of the College. The withdrawal date is the date that students notify one of the above-named College officials of their intent to withdraw and/or begin the withdrawal process by completing a withdrawal/leave of absence form. The offices for most of these officials are on the first floor of Old Main, and their office hours are 8-12 and 1-4:30, Monday through Friday.

UNOFFICIAL WITHDRAWAL

If students cease attendance without providing official notification to the College, the withdrawal date will be the mid-point of the term, except that the College may use as the withdrawal date the student's last date of attendance at an academically-related activity, as documented by the College.

SPECIAL CIRCUMSTANCES

If the College determines that a student did not provide official notification because of illness, accident, grievous personal loss, or other such circumstances beyond the student's control, one of the above-named Deans may determine a withdrawal date related to that circumstance.

REFUND/CANCELLATION OF KNOX CHARGES: On Campus Enrollment

Students who officially withdraw between the beginning of a term and the end of 60% of a term are entitled to a pro-rata cancellation of that term's charges for tuition, activity fee, room and board. For example, if the student has completed 30% of the term, 70% of his/her charges will be cancelled. After 60% of the term has been completed, no charges are cancelled.

If students remain on campus beyond their official withdrawal date, they are charged for room and board costs through the date of departure, as determined by the Office of Student Development.

REFUND/CANCELLATION OF KNOX CHARGES: Off Campus Enrollment

Only students who withdraw from a program officially and by the end of 60% of the term are eligible for a refund. Insofar as possible, refunds for off-campus programs follow the pro-rata cancellation policy stated above. Exceptions: No part of a program fee expended on a student's behalf is refunded in the event of the student's withdrawal from a program before its completion. In some cases, students are obligated for expenses incurred before the program begins. (Note: this policy applies to Knox, ACM and other approved off-campus programs.)

RETURN OF TITLE IV (FEDERAL) FINANCIAL AID

When a student withdraws during a term, the amount of federal financial aid earned by the student is determined on a pro-rata basis up to the end of 60% of the term. For example, if the student has completed 30% of the term, he/she has earned 30% of the aid originally scheduled to be received. Once a student has completed more than 60% of the term, he/she has earned all of his/her federal financial aid. (Federal Work Study funds are excluded from the return of Title IV funds requirements.)

If a student has received excess funds, the College must return a portion of the excess equal to the lesser of:

- the student's institutional charges multiplied by the unearned percentage of funds, or
- the entire amount of the excess funds.

If the aid to be returned is in the form of a loan that has been released to the student (or parent) borrower, the student (or parent) can repay the loan in accordance with the terms of the promissory note over a period of time.

If the aid to be returned is in the form of grant funds, the law provides that the student may repay 50% of the grant rather than 100%.

ORDER OF FEDERAL FUNDS TO BE RETURNED

The funds must be credited to outstanding loan balances or to any amount awarded for the term in which a return of funds is required in the following order:

1. Unsubsidized Federal Direct Stafford Loans
2. Subsidized Federal Direct Stafford Loans
3. Federal Perkins Loans
4. Federal PLUS Loans received on behalf of the student
5. Federal Pell Grants
6. Academic Competitiveness Grants
7. National SMART Grants
8. Federal SEOG Grants

REFUND OF FUNDS FROM THE ILLINOIS STUDENT ASSISTANCE COMMISSION

MONETARY AWARD PROGRAM (MAP)

Per the rules of the Illinois Student Assistance Commission, if a MAP recipient withdraws after the end of the drop/add period (the end of the second week of the term), the student may receive MAP grant payment for costs incurred up to the term award provided the College's tuition refund policy indicates that the student has incurred charges in the amount of the claim.

REFUND OF INSTITUTIONAL FINANCIAL AID

Institutional financial aid consists of Knox Grants, Knox Scholarships and Knox Loans. The refund/cancellation of institutional financial aid follows the pro-rata policy for the cancellation of institutional charges. When a student withdraws by the end of the 60% of a term, a pro-rated portion of his/her institutional financial aid will be returned to the program(s) from which the student received funds. After 60% of a term has been completed, there is no cancellation of institutional financial aid.

REFUND OF PRIVATE SCHOLARSHIPS, GRANTS AND LOANS

Unless otherwise requested by the donor or a private scholarship, grant or loan award, the refund/cancellation of private financial assistance also follows the pro-rata policy for the cancellation of institutional charges and institutional financial aid.

EXAMPLE OF A REFUND AND RETURN OF TITLE IV FINANCIAL AID

Student enrolls for winter term, beginning on January 3, 2008 and ending on March 15, 2008 (73 days).

Student withdraws from all courses on January 23, 2008.

Refund Calculation

Total Charges for Tuition, Fees, Room and Board \$11,826

January 3 to January 23 (withdrawal date)
= 21 days/73 days in term = 28.8% of the term

Pro-rata charges: 28.8% x \$11,826 = -3,406

Refund/cancellation of charges \$ 8,420

Return of Title IV Aid Calculation

Step 1. Title IV Aid Disbursed on January 3, 2008:

Federal Direct PLUS Loan	\$ 422.00
Subsidized Direct/Stafford Loan	\$1,485.00
Perkins Loan	\$ 700.00
Pell Grant	\$1,020.00
SEOG Grant	\$ 425.00

Total Title IV aid disbursed \$4,052.00

Step 2. Percentage of Title IV Aid Earned: 21 days of enrollment/73 days in term = 28.8%

Step 3. Amount of Title IV Aid Earned: 28.8% x \$4,052 = \$1,166.98

Step 4. Total Title IV Aid to be Returned: \$4,052 - \$1,166.98 = \$2,885.02

Step 5. Amount of Unearned Title IV Aid Returned by the School:

Subsidized Direct/Stafford Loan	\$1,485.00
Perkins Loan	\$ 700.00
Federal Direct PLUS Loan	\$ 422.00
Pell Grant	\$ 278.02

Total Title IV aid returned to federal programs \$2,885.02

RESPONSIBILITIES OF A FINANCIAL AID RECIPIENT

ENROLLMENT STATUS

Financial aid is awarded assuming full-time, full-year enrollment status. At Knox College, full-time is defined as 2.5 or more credits per term, with 3.0 credits being the normal load. If for any term a student enrolls in fewer than 2.5 credits per term, the student's financial aid will be reduced accordingly. It is the student's responsibility to contact the Office of Financial Aid so that he/she may be advised of any changes in his/her financial aid awards. The date of the student's official enrollment status is the end of the second week of the term.

ACADEMIC PROGRESS

In order to continue to receive financial aid from term to term, the student must make satisfactory academic progress toward graduation. Satisfactory progress for receiving aid is defined and enforced according to federal and state regulations governing the awarding of federal and state financial aid. The standards at Knox College assume that to complete a typical bachelor's degree program of 36 total credits in 12 terms, a student will carry a course load of no less than 2.5 credits and average 3.0 credits per term while maintaining grades sufficient to be eligible to continue enrollment. (See pages 33-35 for Knox's Satisfactory Academic Progress Standards.)

SELECTIVE SERVICE REGISTRATION COMPLIANCE

Most males from age 18 through 25--including permanent residents and other eligible non-citizens--are required to register with the Selective Service System. Anyone required to register with Selective Service must have done so in order to receive aid through the federal and state financial aid programs.

DRUG OFFENSES

Federal law limits federal student aid eligibility for some students who have convictions for drug-related offenses. If a student has not been convicted of a drug offense during the time he/she was receiving federal student aid (such as grants, loans, or work-study), he/she should answer "no" to the drug conviction question on the Free Application for Federal Student Aid. If the answer is yes, the student must complete a worksheet to determine if the conviction affects the student's eligibility. Just because a student has a drug conviction does not necessarily mean he/she is ineligible for aid.

STATEMENT OF EDUCATIONAL PURPOSE AND CERTIFICATION STATEMENT ON OVERPAYMENTS AND DEFAULTS

A financial aid recipient must certify that he/she will use any federal financial aid funds received during the 2008-2009 award year solely for educational expenses related to this year at Knox College. The recipient must also certify that he/she does not owe an overpayment on a federal grant, is not in default on any federal educational loan or has made satisfactory arrangements to repay any defaulted loan, and he/she will notify Knox College in case of an overpayment or default. A statement of educational purpose and certification statement on overpayments and defaults is included in the 2008-2009 Free Application for Federal Student Aid (FAFSA).

VERIFICATION

Any student receiving need-based financial aid must comply with all reasonable requests for documents to verify the information reported on his/her application for aid, e.g., family's income, assets, household size, number in college and/or the dependent/independent status of the student, that may be needed by Knox College, the Department of Education, and/or any state financial aid agency. In addition, a student who has been selected for verification by the U.S. Dept. of Education may be required to submit a Verification Worksheet/Form as requested.

As a general rule, the financial aid office does not send financial aid packages to students until verification is complete. If verification is required after an original package has been sent, students will be notified of any adjustments once verification is complete. No federal or state financial aid will be disbursed to a student account until the verification process is complete. If the process is not complete as of the last day of the student's enrollment at Knox for the current school year, the student will not receive any federal or state aid.

FINANCIAL AID FROM OTHER SOURCES

It is the student's responsibility to inform the Office of Financial Aid of all additional monetary aid that he/she will receive for the 2008-2009 academic year that does not appear on his/her 2008-2009 Financial Aid Award Notification (FAAN). Aid received from private sources outside Knox College is required by federal and state regulations to be incorporated into the total financial aid package.

VETERANS BENEFITS

Benefits received through the Veterans Administration during the academic year must be reported to the Office of Financial Aid. Some VA educational benefits must be treated as additional financial resources of the student and will reduce the financial aid eligibility of the student.

CHANGE OF ADDRESS OR SOCIAL SECURITY NUMBER

It is the student's responsibility to inform the Office of Financial Aid of any change in his/her permanent address or social security number. A student who borrows through one of the federal student loan programs -- Direct Loan, Perkins Loan, or PLUS -- is required to notify the lender of any change in his/her name, address, or social security number.

RENEWAL OF FINANCIAL AID

Financial aid is awarded on an annual basis. No financial aid awarded on the basis of need is renewed automatically. The student must apply and demonstrate financial aid eligibility each year that need-based aid is awarded. Knox College requires students to file both the Free Application for Federal Student Aid (FAFSA) and a Knox Financial Aid Worksheet, and submit signed copies of signed income tax returns and W-2s from the student and his/her parent(s). In January each year, the Office of Financial Aid distributes application instructions to returning students who received either need-based aid or federal loans during the previous year. It is the student's responsibility to know deadline schedules and to obtain application materials so that he/she can reapply each year.

RENEWAL REQUIREMENTS FOR KNOX SCHOLARSHIPS

Most Knox Scholarships, i.e., Lincoln, Muelder, Scripps, Founders, Alumni, Academic, Music, Theatre, Art, Social Concerns, etc., require the student recipient to remain in good academic standing.

SCHOLARSHIP QUESTIONNAIRE AND KNOX GRANTS AND SCHOLARSHIPS

In order to fund our scholarship and grant program, Knox relies on donors who give major monetary gifts to the college. These donations make our financial aid program possible. The donors often specify that a student with specific achievements or interests or who is from a specific location must be supported by their funds. It is the student's responsibility to complete the Scholarship Questionnaire enclosed with the Financial Aid Award Notification. The information students provide allows the College to match students with these endowed and gift scholarships and so allocate our institutional funds in the most appropriate manner.

It is likely that students who are named to one of these funds will be required to write a thank you letter to the donor. The cooperation of students in completing the questionnaire and responding to a request to write a letter is appreciated.

DRUG AND ALCOHOL ABUSE PREVENTION

DRUG-FREE SCHOOLS AND CAMPUSES REQUIREMENTS

Knox College has the responsibility to provide its students, employees, and the public with a safe environment. In addition, the College's participation in Federal financial aid programs requires the adoption and implementation of a drug prevention program as prescribed by federal regulations. Pursuant to the requirements of the Drug Free Schools and Campuses Act of 1989, the College conducts a distribution on an annual basis to each employee and to each student a complete description of the policies and related programs aimed at preventing the use of illicit drugs and the abuse of alcohol.

In brief, Knox College prohibits the unlawful possession, use or distribution of illicit drugs or alcohol by students and employees on College property or as any part of its activities. Included in the annual distribution of policies and programs in the Knox Student Handbook are descriptions of: 1) the legal sanctions under local, state and federal law for the unlawful possession or distribution of illicit drugs and abuse of alcohol; 2) the health risks associated with the use of illicit drugs and the abuse of alcohol; 3) the drug and alcohol counseling, treatment and rehabilitation programs available to employees and students; and 4) the sanctions, which may include dismissal or termination of employment, for violations of the standards of conduct described in the policies.

STUDENT EMPLOYMENT

About half of the students at Knox work on campus during the academic year. They work in almost every department and office of the College, including the academic departments, laboratories, administrative offices, libraries, dining services, custodial services, mailroom, and bookstore. Many students work as clerks or assistants in the academic departments, administrative offices, and libraries or as food service workers in the dining rooms and the snack bar. A student with specialized skills or training may find a job that uses that skill, for example, as an accompanist in the music department, as a writer or photographer in the public relations office, as a tutor in one of the foreign language departments, as a technical assistant in the theatre department, or as a trainer in the athletic department.

CAMPUS JOBS, FEDERAL WORK STUDY, AND CAMPUS EMPLOYMENT AWARDS

Students who demonstrate financial need may have Federal Work Study or Campus Employment awards included in their financial aid package. These financial aid awards give students an opportunity to work on campus and earn a portion of the money needed to meet their college costs. A student with a work award is not guaranteed his/her earnings, but the student is given priority among the job applicants for most jobs on campus. The student may work and earn up to the amount of the work award.

Federal Work Study earnings are paid with a combination of federal and institutional funds. Campus Employment awards are paid with institutional funds.

The acceptance or refusal of a work award does not affect the grant assistance offered in a student's financial aid package. If a student accepts a work award, he/she is under no obligation to the College to work. A student may find that his/her course load and extracurricular activities limit the number of hours he/she is available to work. He/she may work fewer hours than the work award would permit.

WAGES and WORKLOAD

Student employees are paid minimum wage, which is \$7.75 per hour in Illinois as of July 1, 2008. The number of hours of work per week varies from job to job; however, the maximum number of hours a student may work is 10 hours per week. If a student worked 10 hours per week for each of the three 10 week terms, he/she would earn about \$2,325.

If a student has a Federal Work Study award or a Campus Employment award, the award amount will determine the number of hours he/she will be allowed to work per week. To calculate the number of hours a student may work, divide the total work award by 30 weeks, then by \$7.75 per hour. For instance, with a work award of \$1,163, a student can work about 5 hours per week.

A student's work schedule and the number of hours worked may vary from term to term because of his/her course load, class schedule, and extracurricular activities. The student must make work schedule arrangements with his/her supervisor each term.

PAYCHECKS

Student employees are paid every two weeks based on the number of hours worked and reported on their timecard. Paychecks may be deposited directly to a student's bank account. Students who want to apply earnings against their student account (tuition, room, board, etc.) must make arrangements in advance with the Business Office. Normally, students use most of their earnings to pay for books and supplies or to cover incidental expenses, e.g., laundry, snacks, phone calls.

HOW TO APPLY FOR A JOB

The Personnel Office coordinates campus employment. The Office of Financial Aid notifies the Personnel and Payroll Offices of those students with Federal Work Study or Campus Employment awards, thereby establishing applicant priority. The Personnel Office notifies students of Knox student employment procedures. Students apply for jobs directly with departments/offices, not with the Personnel Office.

New Student Procedure: A new student secures a job after his/her arrival on campus. During new student orientation week, the Personnel Director and Payroll Coordinator present a session on student employment and campus jobs that explains how to find a job, the application/hiring process, and payroll sign-up.

The College also offers a **Job Fair** in the fall before classes begin. Students who attend the fair have the opportunity to meet people from various campus departments to discuss available jobs and to apply for positions at that time. Students are encouraged to apply for more than one job and to follow up with the departments after the fair. Several departments actually hire students at the time of the fair. For students work in Dining Services or Building Services, there is a “bonus program” that allows students who work 90% of their assigned work hours to receive an additional \$1.00 per hour for every hour worked.

Whenever jobs are available during the school year, they are posted by email to all students.

Returning Student Procedure: A returning student with a Federal Work Study or Campus Employment award, or who has worked and wants to continue to work, should secure a job before leaving the campus for summer break. A student who is working and wants to keep the same job usually does not need to reapply for the job. However, the student must check with his/her supervisor to determine whether or not he/she will be re-hired. The supervisor will notify the Payroll Office of those students he/she has agreed to re-hire.

PAYROLL SIGN-UP

To complete the employment process the student must sign up for payroll.

First-time workers complete a W-4 IRS tax withholding form and a Form I-9. To complete the tax form the student must provide his/her social security number and determine the number of allowances for withholding tax he/she wants to claim. Under the Immigration Reform Act the College is required to have every employee complete a Form I-9. To comply with this law a first-time employee must furnish one of the items listed below in List A, or one of the items in List B plus one from List C. The student must present these documents at the time he/she signs up for payroll. The documents must be originals, and if a birth certificate is used, it must be certified.

LIST A

- United States Passport
- Certificate of United States Citizenship
- Certificate of Naturalization
- Unexpired foreign passport with attached employment authorization
- Alien Registration Card with photograph

OR

LIST B

- A state driver's license (or I.D. card)
- U.S. Military Card
- School I.D. card with photograph
- Voter's registration card
- U.S. Military card or draft record
- Military dependents I.D. card

plus

LIST C

- Original Social Security Card (valid for employment)
- Birth certificate bearing a seal or other certification
- Unexpired INS Employment Authorization
- I.D. card for Resident Citizen in U.S. (INS Form I-179)
- U.S. Citizen I.D. card (INS Form I-197)

STUDENT LOANS

Many students who attend Knox will borrow money to cover their college costs. Federal student loan programs administered at Knox College are the Federal Perkins Loans and Federal Direct Stafford Loans, subsidized and unsubsidized. Comprehensive information about student loans is available online at www.studentaid.ed.gov. (Under “If you attend” in the left column, choose “College.” Then choose the “Funding” button from the selection across the top of the page, and scroll down to: Borrowing Responsibly.)

AVERAGE INDEBTEDNESS

The average indebtedness in federal loans for 2007 Knox graduates who used federal student loans to meet their college costs was \$19,070. A student may have borrowed through the Federal Perkins Loan and both the subsidized and the unsubsidized Federal Direct Stafford Loan programs.

MASTER PROMISSORY NOTES

The federal government and Knox College have adopted a policy that allows borrowers of federal educational loans to sign a promissory note only once. A student will sign a Master Promissory Note (MPN) for each loan program before the beginning of the first year of borrowing through the program. For more specific information regarding these programs, see the pertinent sections below.

FEDERAL PERKINS LOANS

The lender for a Federal Perkins Loan is Knox College. Because Perkins Loan funds are limited, the Office of Financial Aid awards Perkins Loans to students who have greater financial need. If a student is awarded a Federal Perkins Loan, his/her package will include two forms: a Federal Perkins Loan Program Statement of Rights and Obligations, which states the student’s total indebtedness and estimated quarterly repayment amount, along with detailed information about the program; and a Federal Perkins Loan Program Personal Information Sheet, which must be completed and returned to the Office of Financial Aid. The maximum amount an eligible student may borrow from the Federal Perkins program at Knox is \$4,000 per award year, and the aggregate maximum for an undergraduate is \$20,000. Most students receive loans ranging from \$300 to \$3,000 per year. One-third of the total loan amount will be credited to the student account each term. Perkins Loans may only be used for educational expenses.

New Perkins Borrowers: A Federal Perkins Master Promissory Note (MPN) is required for all Knox College students who borrow under this program, and it must be signed before the first disbursement is made. This MPN is a multi-year note and therefore a signature is required only by first-time borrowers, unless the prior Perkins Loan has been consolidated. For subsequent loans, students are required to sign a Financial Aid Award Notification to indicate acceptance of a Federal Perkins Loan. Requests for additional loan during a school year require a new signed Financial Aid Award Notification. Requests to reduce a loan require only a signed statement from the borrower. A new borrower who does not decline his/her loan will be sent a Master Promissory Note with instructions before school starts.

Returning Perkins Borrowers: Students who have already borrowed under this program at Knox College and signed a Federal Perkins Loan Master Promissory Note are not required to sign a new promissory note. The Master Promissory Note signed previously is still in effect, unless the prior Perkins Loan has been consolidated. To confirm acceptance of a loan, previous borrowers are required to sign a Financial Aid Award Notification. Requests for additional loan during a school year require a new signed Financial Aid Award Notification. Requests to reduce a loan require only a signed statement from the borrower.

The College is required to provide Federal Perkins Loan Borrowers with the following information, which is also included in the financial aid package for students who have awarded a Perkins Loan:

- 1) Knox must report the outstanding balance of a student’s loan to a credit bureau or credit reporting agency at least annually.

- 2) Borrowers must REPAY this loan according to the repayment schedule. If you can't repay, you must notify the school immediately. You may repay all or any part of the loan at any time without penalty.
- 3) Borrowers must, without exception, report any of the following to the Knox College Business Office, Box K-147, Galesburg, IL 61401 or Room 106, Old Main, or by phone to 309-341-7317.
 - a) Graduation or withdrawal from Knox or transfer to another school
 - b) Enrollment for less than 1½ credits, i.e. less than half-time status
 - c) Change in your name, permanent address, or parents' address
 - d) Eligibility for deferment or cancellation of the loan (see below)
- 4) Prior to graduation, withdrawal, transfer to another school or enrollment for less than half-time credit, borrowers must report to Room 106, Old Main, for an EXIT INTERVIEW.
- 5) An ANNUAL PERCENTAGE RATE OF 5% will be the FINANCE CHARGE based on the unpaid balance of the loan. Interest will begin to accrue nine months after your graduate, withdraw or cease to be enrolled at least half-time.
- 6) MINIMUM QUARTERLY PAYMENTS of \$120 plus interest will be due beginning three months after your grace period of 9 months has expired. MAXIMUM REPAYMENT PERIOD is 10 years.
- 7) Borrowers may submit a written request for FORBEARANCE (temporary postponement of payments) if they are experiencing financial hardship, poor health, or for other acceptable reasons. Unlike deferment, interest continues to accrue during forbearance. The borrower may pay interest as it accrues during periods of forbearance, but are not required to do so.
- 8) Under certain conditions borrowers may DEFER PAYMENT. Request for deferment may be made in writing or by phone to Knox College or its agent. Deferments are available for the following:
 - a) Enrollment as at least a half-time student in an institution of higher education. (Length of enrollment)
 - b) Graduate or post-graduate fellowship-supported study approved by the Department of Education
 - c) Rehabilitation training
 - d) Seeking and unable to find employment (Up to three years)
 - e) Economic hardship (up to three years)
 - f) Engaged in service which qualifies the borrower for cancellation.

NOTE: During grace periods and deferments, payments are suspended and interest does not accrue. An additional six-month grace period will be granted after periods of eligible deferment. For more details, request a copy of the promissory note.

- 9) CANCELLATION of part of your loan may be granted for service as a special education teacher, nurse or medical technician, provider of early intervention services, teaching in designated elementary and secondary schools that serve low-income students or in a field of teacher shortage, work in Head Start programs or other nonprofit agency serving high-risk children, service in the Peace Corps, VISTA, as a full-time law enforcement or corrections agency, or service in the U.S. Armed Forces in an area of hostilities or imminent danger. For loans received on or after January 1, 1986, bankruptcy may cancel your loan under certain conditions. Your loan will be canceled in the event of your death or total permanent disability. The Department of Defense has a program to repay a portion of your loan based on certain military service.

- 10) If you do not repay your loan, you may go into DEFAULT. If you default on your loan, Knox must notify credit bureaus. Knox can require you to repay the entire amount immediately, including interest and penalty charges. Knox can also sue you to collect the loan and ask the Federal Government to help collect the loan. You will lose your right to receive cancellation benefits. In addition, if you default you will not qualify for federal or state financial aid in the future.
- 11) If you have borrowed through more than one student loan program, e.g., Perkins Loan, Stafford Loan, Direct Loan, CONSOLIDATION provisions are available. Contact the Office of Financial Aid for more information.

FEDERAL DIRECT STAFFORD LOANS

All students who qualify for federal aid are eligible for this loan program. The information below is also included in "Accepting Your Financial Aid Package," enclosed with each package.

Knox College participates in the William D. Ford Federal Direct Stafford/Ford Loan Program. The College receives loan funds directly from the U.S. Department of Education, who is the lender for this program, and disburses them to student accounts.

For a student who qualifies for this loan on the basis of need, the loan will be **subsidized**, which means no interest will accrue, nor is any payment required, until six months after the student ceases to be enrolled at least a half-time. For those who do not qualify or qualify only partially for a subsidized loan, all or a portion of the loan will be **unsubsidized**. This means the student is responsible for the interest on the loan from the date of disbursement. Students may pay the interest when they receive quarterly statements from the Federal Direct Loan Program, or allow the interest to accrue. If interest is not paid during enrollment, it will be capitalized when the student goes into repayment on both principal and interest six months after he/she ceases to be at least a half-time student. Most other terms are identical to the subsidized loan program.

For loans disbursed during school year 2008-09, the interest rate on subsidized Federal Direct Loans is fixed at 6.0%. The interest rate on unsubsidized Federal Direct Loans remains at 6.8%.

A Federal Direct Loan is disbursed in three installments through the student billing system at the beginning of each term. In addition, new borrowers at Knox College (students who have never borrowed or who have borrowed previously but at another school) are required to complete loan counseling before the loan can be disbursed.

New Direct Loan Borrowers: A William D. Ford Federal Direct Loan Program Master Promissory Note (MPN) is required for all Knox College students who borrow under this program, and it must be signed before the first disbursement is made. This MPN is a multi-year note and therefore a signature is required only by first-time borrowers. For subsequent loans, students are required to sign a Financial Aid Award Notification to indicate acceptance of a Federal Direct Loan. Requests for additional loan during a school year require a new signed Financial Aid Award Notification. Requests to reduce a loan require only a signed statement from the borrower.

New borrowers who do not decline their loan will be sent instructions for signing a Master Promissory Note before school starts.

Returning Direct Loan Borrowers: Students who have already borrowed under this program at Knox College and signed a Master Promissory Note are not required to sign a new Promissory Note. The Master Promissory Note signed previously is still in effect. To confirm acceptance of subsequent loans, previous borrowers are required to sign a Financial Aid Award Notification. Requests for additional loan during a school year require a new signed Financial Aid Award Notification. Requests to reduce a loan require only a signed statement from the borrower.

All borrowers will receive a Plain Language Disclosure directly from the William D. Ford Direct Loan Program that indicates the loan period and the anticipated disbursement dates and amounts. Information on canceling all or a portion of the loan(s) is included. All borrowers will also receive notification from the Direct Loan Program when each disbursement is made.

Entrance Loan Counseling: New borrowers of a Federal Direct Loan at Knox College (students who have never borrowed or who have borrowed previously but at another school) are required to complete entrance loan counseling before the loan can be disbursed. Entrance counseling is conducted online at www.dlsonline.com. To satisfy entrance counseling requirements, students must complete a tutorial and pass a quiz. The entrance counseling tutorial reviews basic facts about Federal Direct Loans, such as managing education expenses, other financial resources to consider, and your rights and responsibilities as a borrower. More information on this requirement is sent to students along with a Master Promissory Note.

Exit Loan Counseling: When a student who has borrowed a Federal Direct Loan graduates, withdraws, or drops below half-time status, he/she must complete exit counseling as instructed by the Office of Financial Aid. Counseling provides information on the terms and conditions of the repayment along with debt management strategies. The Office of Financial Aid conducts an Exit Counseling session for graduating seniors in the spring.

Normally, loan maximums for subsidized and unsubsidized loans combined range are \$3,500 for first-year students (freshmen), \$4,500 for sophomores, and \$5,500 for junior and seniors. The maximum aggregate loan amount for undergraduates is \$23,000.

Unsubsidized Federal Direct Loans: Independent students or dependent students whose parents have been denied eligibility for a Federal Direct PLUS loan have expanded loan limits under the unsubsidized Direct Loan program. Depending on their college costs and financial aid, these students may borrow the maximum Direct Loan limits listed above, plus: \$4,000 for the first two years of undergraduate study, and \$5,000 for subsequent years of undergraduate study (after completing the first two years.)

Although principal payments on an unsubsidized Direct Loan are deferred while a student is enrolled at least half-time, the borrower is responsible for interest from the date of disbursement. If a borrower chooses not to pay interest during enrollment, the interest will be accrued and then capitalized at the time repayment begins. The borrower has a grace period of six months after graduating, withdrawing, or dropping to less than half-time status before beginning repayment. The amount of each payment depends upon the size of the debt, but the borrower generally must pay at least \$50 per month. Borrowers may choose among several repayment plans: Standard, Extended, Graduated and Income Contingent. For more repayment information, see the charts on page 26.

DEFERMENTS AND CANCELLATIONS

Both the Federal Perkins Loan and Direct Loan programs offer deferment and cancellation provisions. (See the charts on pages 27-28.) A student borrower should read the promissory note to become familiar with these provisions and contact the lender if he/she is eligible for a deferment or cancellation.

DEFAULT

A student borrower who does not repay his/her loan may go into default. If the borrower is in default, the following may happen:

- 1) the lender can require you to repay the entire amount of the loan immediately,
- 2) the lender may also sue you to collect on the loan,
- 3) the lender may also notify credit bureaus of the borrower's default status, which may affect the borrower's future credit rating,
- 4) the Internal Revenue Service may withhold the borrower's income tax refund and apply it toward the loan, and
- 5) a student in default on a student loan will not qualify for future federal or state financial aid.

LOAN CONSOLIDATION OPTIONS

Loan consolidation terms are available through the Federal Direct Loan Consolidation Program, as well as other lenders. For more information, borrowers should call 800-557-7392 or see www.loanconsolidation.ed.gov.

DEBT COUNSELING

To get a better understanding of loan indebtedness and debt management, a student may make an appointment with one of the financial aid administrators to discuss the terms and conditions of their student loans, repayment obligations, and debt management.

CHANGE IN STUDENT'S STATUS, NAME, ADDRESS, OR SOCIAL SECURITY NUMBER

A student borrower must immediately notify all lenders (Direct/Stafford and Perkins) if he/she:

- * fails to enroll for the period for which the loan was intended
- * leaves school for any reason
- * attends school less than half-time
- * transfers from one school to another
- * graduates
- * changes his/her name, address, or social security number

TYPICAL BEGINNING PAYMENTS FOR FEDERAL DIRECT LOAN REPAYMENT PLANS¹

The following examples may help in estimating how much a borrower will be expected to repay when a Federal Direct Loan becomes due and payable. The repayment schedule for a specific student's loan(s) may be different from the examples shown below, depending on the total amount owed and repayment plan chosen. (No allowances are made for deferments or cancellations in these examples.)

<u>Total Debt at Repayment</u>	<u>Standard Repayment Plan</u>	
	<u>Per Month</u>	<u>Total Repayment Amount</u>
\$2,500	\$50	\$2,948
\$5,000	\$57	\$6,905
\$7,500	\$86	\$10,357
\$10,000	\$115	\$13,810
\$15,000	\$173	\$20,714

Payments are calculated using the fixed interest rate of 6.8% for student borrowers.

EXAMPLES OF TYPICAL QUARTERLY PAYMENTS FOR FEDERAL PERKINS LOAN REPAYMENT:

(Payments are made four times per year.)

Total Loan Amount	Number of Payments	Approximate Quarterly Payment	Total Interest Charges	Total Repaid
\$4,000	40	\$127.29	\$1,091.01	\$ 5,091.01
\$6,000	40	\$190.92	\$1,636.69	\$ 7,636.69
\$8,000	40	\$254.55	\$2,182.38	\$10,182.38

Borrowers can calculate monthly/quarterly payments online for any amount and any interest rate at www.finaid.org/calculators

FEDERAL LOAN DEFERMENT SUMMARY

Under certain circumstances, borrowers can receive a deferment or forbearance on a Federal Perkins or Federal Direct Loan. During a deferment, a borrower is allowed to postpone payments temporarily, and no interest accrues on a subsidized Direct Loan or Perkins Loan. If a borrower is temporarily unable to meet the repayment schedule, but not eligible for a deferment, he/she can receive **forbearance** for a limited and specific period. During forbearance, payments are postponed or reduced, but interest continues to accrue on subsidized Direct Loans and Perkins Loans.

Deferments and forbearances are not automatic. Borrowers must formally request a deferment or forbearance through the procedures established by the holder of the loan, and he/she must continue making payments until notified that the deferment or forbearance has been granted.

Deferment Condition	Federal Perkins Loans	Federal Direct Loans ¹
Enrolled in at least half-time study at a post-secondary school	Yes	Yes
Study in an approved graduate fellowship program or in an approved rehabilitation training program for the disabled	Yes	Yes
Unable to find full-time employment	Up to 3 years	Up to 3 years
Economic hardship	Up to 3 years	Up to 3 years ²
Engaged in service listed under cancellation conditions (see page 28)	Yes	No

¹ For PLUS Loans and unsubsidized student loans, only principal is deferred. Interest continues to accrue.

² Many Peace Corps volunteers will qualify for a deferment based on economic hardship.

For more information on deferments, check out loan repayment information at www.studentaid.ed.gov.

FEDERAL LOAN CANCELLATION ELIGIBILITY

<u>Cancellation Type</u>	<u>Perkins</u>	<u>Federal Direct/Stafford</u>
Total and Permanent Disability or Death	100%	100%
Service in U.S. Armed Forces	up to 50% in areas of hostility or imminent danger	N/A
Full-time special education teacher	up to 100%	N/A
Full-time teaching in elementary or secondary school that serves low-income students	up to 100%	For loan received on or after 10/2/98, up to \$5,000 of aggregate loan amount after completion of five years of teaching.
Full-time staff member in educational component of a Head Start program	up to 100%	N/A
Peace Corps or VISTA volunteer	up to 70%	N/A
Full-time law enforcement or corrections officer	up to 100%	N/A
Full-time teaching in certain teacher shortage areas	up to 100%	N/A
Full-time qualified professional provider of early intervention services for the disabled	up to 100%	N/A
Full-time employee of public or non-profit child or family service agency providing services to high-risk children and their families from low-income communities	up to 100%	N/A
Full-time nurse or medical technician	up to 100%	N/A
Bankruptcy	up to 100% (Only in rare cases)	100% (Only in case of undue hardship)
Closed School (before student could complete program of study)	100% For loans received on or after 01/01/1986	100% For loans received on or after 01/01/1986

STUDENT BILLING, PAYMENT PLANS, AND SUPPLEMENTAL LOAN PROGRAMS

The student billing process and the various financing options available at Knox College are described below. Parents may be particularly interested in when and what the student is billed. Installment payment plans and alternative loan programs are covered in this section. (Also see our brochure, "Meeting College Costs," enclosed with your original financial aid package.)

TUITION/FEES AND ROOM/BOARD CHARGES

Standard charges to students include tuition (\$30,180), activity fee (\$327), room (\$3,336), and board (\$3,390). For the 2008-2009 academic year, the total charge is \$37,233 or \$12,411 for each of the three terms. The first term bill will also include a one-time charge for the College's student health insurance plan (unless student and/or parent have waived the coverage). In 2007-2008, that charge was \$210.

There are additional costs related to going to college. The school does not bill students for these items, but families must take these expenses into consideration. Students will need money to buy books and supplies (\$200-\$400 each term). Students will also need money for doing their laundry, buying snacks and personal items, and paying for long distance phone calls. In addition, students may make several trips home during the school year and need money for transportation. Such costs depend upon distance and method of travel.

BILLING STATEMENTS

Knox College's Business Office sends billing statements to the student at his/her home address for one-third of the comprehensive fee--tuition, fees, room, and board--several weeks prior to the beginning of each of the three terms. Unless other arrangements have been made, payment is expected in full, less any financial aid, two to three weeks prior to the first date of each term.

The academic calendar for 2008-2009 is:

Fall term:	September 11 - November 22, 2008
Winter term:	January 5 - March 14, 2009
Spring term:	March 25 - June 2, 2009

If the student is receiving financial assistance, review the information under **CREDITING FINANCIAL AID TO A STUDENT'S ACCOUNT** below. Some types of assistance are credited directly to the student's account and reduce the balance due. Advance payments will also appear as a credit on the billing statement.

If the student will receive assistance from a source not credited to the student's account, e.g. some outside scholarships, the parent or student should write the source and amount of additional funds on the billing statement, deduct the amount from the balance due to determine what is actually owed, and return the billing statement along with a check for the balance due to the Business Office.

CREDITING FINANCIAL AID TO A STUDENT'S ACCOUNT

With the exception of Federal Work Study/campus employment, one-third of the financial aid awarded to a student is credited directly to the student's account each term. The remaining balance is due from the family.

Scholarships/Grants: If the student receives a scholarship, e.g., Lincoln, Muelder, Scripps, Founders, Academic, and/or grant(s), e.g., Federal Pell, Federal SEOG, State of IL MAP, Knox Grant, private scholarship, one-third of each scholarship/grant is credited directly to the student's account each term.

Work/Campus Employment: Federal Work Study and campus employment wages are **not** credited to a student's account. If the student is awarded Federal Work Study or campus employment, the student must work to earn the award. A student's earnings are dependent on the number of hours the student works.

A student is paid every two weeks. A paycheck may be deposited to a student's bank account or sent directly to the student. (NOTE: Students may use their campus employment earnings to cover books, supplies and personal expenses. If a student wishes to use earnings to pay his/her bill, arrangements must be made in advance with the Business Office.)

Student Loans: If a student is offered and accepts a Federal Perkins Loan, one-third of the loan is credited directly to the student's account each term.

If a student is offered and accepts a Federal Direct Loan, one-third of the loan proceeds are credited directly to the student's account each term. The disbursement amount on a Direct Loan is less than the loan amount because the federal government charges an origination fee of 0.5%. This charge is subtracted from the loan amount and the difference is the total disbursement amount. To estimate the amount, assume the student will get a check for 99.5% of the loan amount. For example, on a \$3,500 loan the student can expect about \$3,483 or \$1,161 per term. For a loan of \$5,500, the student would receive about \$5,473, or \$1,824 per term. Disbursements are credited directly to the student's account each term.

Multiple disbursements of federal student loans are required by law. If a student fails to enroll for any term, the remaining disbursement(s) will be cancelled.

Parent Loans: If the parent(s) takes a Federal Direct PLUS Loan, one-third of the loan amount, less a 2.5% origination fee, will be credited to the student's account each term. For more information on Federal Direct PLUS Loans, see page 31.

PAYMENT PLANS

Many families find their financial obligations are more manageable if they can make a number of smaller payments through the year, rather than paying the charges due once each term. In partnership with Tuition Management Systems (TMS), Knox offers a variety of payment plans, as well as a credit card payment option and a combination payment plan/parent loan.

For more information, please get in touch with the Financial Aid Office or Business Office. You may contact Tuition Management Systems at:

Tuition Management Systems
127 John Clarke Road
Newport, RI 02842

Phone toll free: 1-800-722-4867

Outside the U.S.: 401-921-3700

Website: www.afford.com/knox

Email: service@afford.com

SUPPLEMENTAL LOAN PROGRAMS

For families who are interested in long term financing for college costs, there are a number of alternative programs with attractive features. Many offer especially low interest rates and varied repayment and deferment provisions. Families are not required to demonstrate financial need, but most programs require a credit-worthy borrower or co-signer. Our office has reviewed several of the programs and we can offer the following information to parents and students who wish to spread some or all of their obligation over a period of years rather than months.

FEDERAL DIRECT PLUS LOAN (Parent)

PLUS loans are available to parents of dependent students. There is no application fee, but an origination fee of 2.5% is deducted from the proceeds of the loan. A parent who has no adverse credit history may borrow up to the cost of education each year, less any financial aid received by the student. The interest rate is fixed at 7.9%. PLUS loans have provisions for deferring principal (not interest) for parents who are enrolled in college at least half-time. Repayment begins within 60 days after the final disbursement of the loan, unless the parent is eligible for a deferment.

Three repayment plans are available: Standard (10 years), Extended, and Graduated. The minimum monthly payment amount is \$50 and the maximum repayment period is 30 years, depending on the total loan amount. More information can be found in [Direct Loan Basics for Parents](#), which is available upon request from the Knox Office of Financial Aid and also online at [Funding Education Beyond High School](#) for 2008-2009, online at www.studentaid.ed.gov/guide

To initiate the PLUS Loan process, call the Office of Financial Aid at 309-341-7149, or access our Federal Direct PLUS Loan Request Form online at www.knox.edu/plus

WELLS FARGO COLLEGIATE LOAN

Wells Fargo makes loans available to students who have no adverse credit history with a credit-worthy co-signer. At least one applicant must be a U.S. citizen or permanent resident. The annual loan limit is the cost of education minus financial aid. There are no application or repayment fees. The variable interest rate is based on the highest prime rate published on the last day of the month in the *Wall Street Journal*. Rates may be set at prime plus 0 percent up to prime plus 4.5 percent, depending on the credit record of the borrower and co-signer. The prime rate as of January 1, 2008 is 7.25 percent. The maximum repayment period is 15 years, and payments may be deferred during the student's enrollment. For more information or an application, call a Wells Fargo loan representative at 800-658-3567 or visit www.wellsfargo.com/student/loans/undergrad/collegiate.

SALLIE MAE SIGNATURE LOAN PROGRAM

Students must be the age of majority (18 years of age in most states). A co-signer is required for foreign students and students who have not yet established credit or have a low credit score. At least one applicant must be a U.S. citizen or permanent resident. Other students may apply without a co-signer, but interest rates and fees will be higher. You may borrow a minimum of \$500, up to the cost of education minus financial aid. Supplemental fees between 0-3 percent will be added to the loan principal at disbursement, and between 0-3 percent at repayment. The variable interest rate is based on the highest prime rate published on the last day of the month in the *Wall Street Journal*. Rates may be set at prime minus 1 percent up to prime plus 6 percent, depending on the credit record of the borrower or co-signer. The prime rate as of January 1, 2008 is 7.25 percent. The standard repayment period is 15 years, and payments may be deferred during the student's enrollment. For more information or an application, call a Signature Loan representative at 800-695-3317 or visit www.salliemae.com/signature.

U.S. BANK NO FEE LOAN

U.S. Bank requires a co-signer for foreign students and students who have not yet established credit or have a low credit score. At least one applicant must be a U.S. citizen or permanent resident. The minimum loan amount is \$1,000, and you may borrow up to the cost of education minus financial aid. There are no origination, guarantee or repayment fees. The variable interest rate is based on the highest prime rate published on the last day of the month in the *Wall Street Journal*. Rates may be set at prime plus 0 to 3.95 percent, depending on the credit record of the borrower or co-signer. The maximum repayment period is 15 years, and payment may be deferred during the student's enrollment. For more information or an application, call the U.S. Bank Loan program at 800-242-1200 or visit www.usbank.com/nofeeapp.

SATISFACTORY ACADEMIC PROGRESS STANDARDS

To remain at Knox, all degree-seeking students are expected to make satisfactory academic progress. Satisfactory progress is defined in terms of both the accumulation of credits toward the degree and the maintenance of a grade point average consistent with graduation requirements. Students will be considered to be making satisfactory academic progress if they:

- 1) earn at least 7 credits for each three terms of enrollment (an average of 2.33 credits per term),
- 2) complete their requirements for graduation in no more than 18 terms, and
- 3) maintain a cumulative grade point average of 2.0 or better.

Transfer, summer study, and exam credits count toward the credit accumulation requirement at the rate of 1/3 of a Knox term per Knox course credit.

The Financial Aid Office follows the decisions of the Academic Standing Committee in determining whether a student is meeting the College's satisfactory academic progress standards. Although a student may be placed on probation or conditionally good standing, if the Academic Standing Committee does not dismiss the student or place him/her on mandatory academic leave, he/she may continue to receive financial aid with the following exceptions:

- 1) The College will provide institutional (Knox) grants and scholarships for no more than 15 terms, pro-rated for transfer students. Appeals based on special circumstances may be made to the Director of Financial Aid.
- 2) Eligibility for federal and state financial aid has statutory limits. For students receiving the State of Illinois MAP Grant, 14 terms is the maximum. A student enrolled beyond 15 terms is likely to be unable to borrow because of the federal loan maximums. Students who expect to be enrolled beyond 14-15 terms (pro-rated for transfer students) should check on financial aid availability with the Office of Financial Aid.

For purposes of determining satisfactory progress, grades of W received for reasons of verified illness or other conditions beyond the student's control may be excluded if the student successfully petitions the Academic Standing Committee to do so.

For special status students taking fewer than 2.5 courses per term, a term of partial enrollment counts as part of a term. Thus, each course credit for which the student enrolls counts for 1/3 of a term toward the credit accumulation rule.

Normally, students making satisfactory academic progress are said to be in good academic standing. In some cases, where performance is declining, students who are still making satisfactory progress may be placed on academic probation, as explained below.

Academic Difficulty: Probation and Dismissal

In cases where students fail to meet the academic standards of the College, Knox reserves the right to place students on probation, on academic leave or to dismiss them from the College. Monitoring students' academic standing and progress is the responsibility of the Academic Standing Committee. In considering students' academic situations, the committee treats each student's case on its merits. It may consider courses attempted, credits and grades earned and the trend of performance.

Probation

Students are placed on probation if their grade-point average is below 2.0, or if they receive two credits of F or U in one term. Students will also be placed on probation if they fail to earn credit at the rate of 7 credits per academic year towards the degree. The only exception will be for students who for extenuating reasons (such as incapacitating illness) were unable to complete courses, and then only by action of the Academic Standing

Committee in response to a petition from the student. Three terms is the maximum time normally allowed for a student to return to good standing. Students on probation can be returned to good standing after the cumulative grade point index is raised to 2.0 or above and they have accumulated 7 credits per academic year of enrollment. Students may be placed on conditionally good standing if they have had a 2.0 grade-point average for two consecutive terms, but their cumulative grade point average remains below 2.0. Students who are having academic difficulties because of poor or inefficient study skills are urged to contact the Center for Teaching and Learning.

Mandatory Academic Leave

Where the Academic Standing Committee wishes to impose a penalty short of dismissal, it may place a student on compulsory leave for one or more terms. Students on mandatory academic leave need not petition for readmission to the College. Upon their return, however, they will be on strict probation, with three credits and a GPA of 2.0 required. During the time they are on leave, their transcripts show that they were dropped for unsatisfactory scholarship. Normally students will be placed on mandatory academic leave after a term has ended; but if a student fails to attend class or submit work for three continuous weeks the Academic Standing Committee may place a student on mandatory academic leave in the course of a term and award the student grades of W for the term. If the Academic Standing Committee places a student on mandatory academic leave in the course of a term, the Associate Dean of the College shall determine the student's withdrawal date.

Unresolved Grades

Students in academic difficulty who return to the College with unresolved grades (i.e., grades of I or NR) do so at their own risk. In such cases the Academic Standing Committee may drop a student if the final grades replacing the grades of I or NR prove to be unsatisfactory, and in these cases dismissal is effective immediately.

Dismissal from the College

Students placed on probation are expected to consult with their faculty advisors and make immediate plans to improve their academic performance. If they do not show evidence of the ability to meet the College's satisfactory academic progress standards and maintain good standing, they should expect to be dismissed from the College. The Academic Standing Committee may also set specific requirements for a student to attain in a given term if the student is to avoid being dropped at the end of that term. Students should not assume that they have three terms on probation before being dismissed from the College. A student who has been dismissed for a first time has the right to request readmission; a student who eventually does receive readmission and is then dismissed for a second time for poor scholarship does not. The Academic Standing Committee may also dismiss a student from the College because of a disastrous term (see below).

Disastrous Term

Students are generally dismissed from the College after a disastrous term. The determination of a disastrous term and decision to dismiss are made by the Academic Standing Committee. The Academic Standing Committee usually considers a disastrous term to be one in which the student has earned 3 units of F, or 2 units of F and 1 unit of D, U, or W. A disastrous term may result in dismissal even if a student has not previously been on probationary status.

Appeal Process

A student dropped from Knox for academic reasons may petition the Academic Standing Committee for readmission by contacting the Associate Dean of the College. (Students dropped for disciplinary reasons must direct petitions to the President of the College.) Although the student should first discuss with the Associate Dean the basis for the petition, all such petitions must be submitted in writing to the Associate Dean and require favorable action by the Academic Standing Committee. The petition should indicate that the student has overcome the problems that led to earlier dismissal and include substantial evidence that the student is now ready and willing to meet the College's academic progress standards. Such evidence may include:

- a statement from the student indicating he or she believes the problems that led to earlier dismissal have been overcome or have been successfully addressed, e.g., through counseling or medical care;
- an academic transcript showing acceptable or better work at another comparable institution;
- a supporting statement from an individual such as the student's employer, physician or parent; and

- any other evidence the student feels may be appropriate.

A petition may be submitted immediately after dismissal; however, the most persuasive petitions are ordinarily presented after the student has had sufficient time away from the College to correct the problems that resulted in dismissal. In many cases, the College may refuse to consider petitions before a term has elapsed. Where appropriate, the College may readmit a student only under specific conditions. A student may not petition the committee for readmission more than once in any given term. Petitions must be submitted within three days of the beginning of the term.

FINANCIAL AID IMPLICATIONS OF VARIOUS ACADEMIC TOPICS

Incompletes: If an incomplete grade is approved, the student normally has four weeks from the last day of exams to complete the work. An incomplete grade may delay review by the Academic Standing Committee. Such a delay may result in probationary status or dismissal even though the Committee's action has to be taken after the start of the next term. If a student who has begun a new term has received any federal and/or state financial aid to meet the new term's educational costs and is dismissed by the Academic Standing Committee, all federal and/or state aid provided for the new term will be recovered from the student. The student's financial aid budget and financial need will not be adjusted due to any additional costs incurred because of an incomplete grade, e.g., adjustment to living allowance because of extended stay on campus to complete work.

Withdrawals: After the add/drop period, a student may only withdraw from a course. The student will receive a "W." A "W" does not count in grade indices. There is no adjustment in financial aid when a student withdraws from a course, and no adjustment is made in the tuition charged by the College. A student who withdraws from the College during a term should refer to the section Withdrawals and Refunds, Return of Title IV Funds. Withdrawals are counted in the credit accumulation requirement except by successful petition to the Academic Standing Committee.

Repeated Courses: Only a few courses may be taken more than once for credit; The Catalog notes "may be repeated for credit" for such courses. If a student repeats any other course, only the credit earned the second time is counted toward graduation, but the record of the first taking remains on the student's transcript and counts in grade indices and toward the credit accumulation rule.

Transfer Credits: Credits earned prior to matriculation at Knox are evaluated for transfer by the Registrar. In general, liberal arts subjects in which grades of C or better were earned are accepted. No more than 18 credits are accepted from community colleges. No more than two credits may be earned through correspondence or Internet courses. Because of the residency requirement, no more than 22.5 transfer credits overall may be accepted. Transfer credits are not counted into grade indices, but they count toward the credit accumulation rule.

December Break: An optional three-week interim session is scheduled between Fall and Winter terms. Students selecting a course may enroll for up to one credit. Since December Break is not part of the regular academic year, is equivalent to less than half-time enrollment during a normal term, and is a discretionary choice by the student, no financial aid is available for this period. However, credits received during December Break are included in grade indices and count toward the credit accumulation rule.

Remedial Courses: Credit is given for remedial courses and they count toward the satisfactory academic progress requirements. Financial aid is available for these courses.

Credit-By-Examination: A maximum of 9 credits in all subjects may be earned through credit-by-examination through Advanced Placement or International Baccalaureate programs. Credits earned by examination are not counted into the grade indices, but they count toward the credit accumulation rule.

Correspondence Courses and Non-Credit Courses: Knox does not offer correspondence or non-credit courses.