



INVESTING IN YOUR FUTURE



A Knox education provides you with the tools you need to define and meet your career aspirations.

Investing in your future today opens the doors to success in the future. At Knox, you will be immersed in a residential liberal arts educational experience that will expose you to new worlds of thought. Our 11:1 student-faculty ratio encourages close interaction and personal attention. Knox offers a wealth of opportunities for independent research and off-campus study—all in a caring, supportive, and diverse campus community.

Providing this caliber of education is expensive, but Knox is committed to being accessible to all qualified students. In fact, Knox's reputation for academic excellence and affordability is why *U.S. News & World Report* ranks Knox one of the nation's "Best Value Schools." Whether you qualify for scholarships, grants, student loans, or work awards—or are interested in special payment plans—the Office of Student Financial Services will work with you and your family to design a financial plan and offer helpful information about financing college to make your Knox education a reality.

Regardless of financial need, understanding the true cost of a college education can be challenging. We strive to make all costs and financing opportunities as clear as possible so you can make well-informed decisions when considering your options. We understand that you are making a conscious decision to invest in a Knox education—an investment that will last a lifetime—and we want you to feel confident that you can afford that investment.

2022-2023 COSTS

Knox's comprehensive fee (tuition, fees, room, and board) for the 2022-2023 academic year is \$63,585 and is allocated as follows:

Tuition	\$52,461
Fees	798
Room	5,091
Board	5,235
TOTAL	\$63,585

Knox is a residential college and all students live and dine on campus unless they commute from home. The room charge above is based on a standard double room with a roommate.

The comprehensive fee includes participation in the Knox Student Health Service, accident insurance, admission to all athletic events, regular productions of the theatre department, concerts, recitals, and most other extracurricular events. The fee also covers the use of all computer and athletic facilities, as well as subscriptions to the student newspaper and literary magazine.

The Board of Trustees sets the comprehensive fee annually, and you should anticipate annual fee increases of 3-6%. Recipients of need-based grants may receive modest increases to awards to cover a portion of the annual increases in costs, with you and your family responsible for the remainder of these increases. Any change in awards is based on your family's financial need.

Books, supplies, personal expenses \$1,600-2,200 annually

Books and course materials may cost as much as \$300-\$500 per term, depending on what courses you take. Personal expenses include entertainment, snacks, personal care, etc.

Payment Due Dates

Fall Term: August 15

Winter Term: December 15

Spring Term: March 15

UNDERSTANDING YOUR AWARD LETTER

Your financial aid offer may include merit-based scholarships awarded during the admission process and need-based grants, work awards, and loans received by applying for financial aid. If you qualify for an award, it is listed in your offer letter. Below are descriptions of the types of aid you may be offered.

Knox Scholarships

Scholarships based on merit are awarded through the Office of Admission during the application process and become a part of your financial aid package. Scholarships are based on academic achievements, accomplishments and special talents. Scholarships must be applied toward tuition. Amounts are not increased but most are renewed annually provided you are in good academic standing. For additional detail about merit based scholarships, visit knox.edu/scholarships.



Grants

Knox Grants – awarded through the Office of Student Financial Services based on financial need as determined each year by the results of the Free Application for Federal Student Aid (FAFSA) and the Knox College Financial Aid Application.

Knox Founders Grant – awarded during the financial aid process to selected students. This award is renewable annually.

Knox Residential Grant – awarded during the financial aid process to selected students. This award will renew annually when the student lives on campus.

Federal Pell Grant – offered to students with higher levels of financial need based on the federal need analysis formula. Awards have been estimated based on current federal information, so award amounts may change based on final federal appropriations.

Federal Supplemental Educational Opportunity Grant (SEOG) – offered to students with higher levels of financial need. Most students who qualify for a Federal Pell Grant will also receive a Federal SEOG award. Award amounts are variable and depend upon the availability of funds.

State of Illinois Monetary Award Program (MAP) Grant – offered to Illinois residents who qualify on the basis of financial need. The state requires that we include the following information about MAP eligibility.

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. All MAP-approved institutions are required by the State of Illinois to announce MAP Grant awards to students who are enrolled or intending to enroll at their institution. An award amount is included in your financial aid package if you have met the eligibility criteria. The MAP Grant award amount is an estimate made by the financial aid office and is identified as a “State of IL MAP Grant (Est).” Please be aware that the number of available MAP Grants is limited by funding levels approved by the Illinois General Assembly and the Governor, and reductions to estimated or actual MAP Grants are possible. There are also limitations to how long you can continue to receive a MAP Grant. Usage is tracked by the number of credit hours for which you’ve received MAP benefits and is referred to as MAP Paid Credit Hours (MPCHs). The maximum number of MPCHs that can be received is 135, which is equivalent to approximately four and a

half years of fulltime enrollment. For your reference, and to learn more about MPCH limitations, you may access a record of your MPCHs, as well as other student resources, through the ISAC Student Portal at studentportal.isac.org. Eligibility for the need-based MAP Grant award may be an indicator that you are eligible for state or federal benefits to assist you with cost of living expenses such as food or housing. For information about programs such as the Supplemental Nutrition Assistance Program (SNAP), contact the Illinois Department of Human Services at 1-800-843-6154 or visit www.dhs.state.il.us for eligibility and application information, or contact the Illinois Hunger Coalition Hunger Hotline at 1-800-359-2163 or visit www.ilhunger.org.

In order to receive the Illinois MAP Grant, you must enroll in at least one Knox credit. Once you have received full-time MAP payments for the equivalent of 14 terms at Knox (four years plus two terms), you are no longer eligible for a MAP Grant.

Knox cannot make up any shortfall in MAP Grants for which you fail to qualify because of reduced enrollment, expiration of eligibility, or late application.





Loans

Federal Direct Loan (Subsidized and Unsubsidized) – awarded to all students who apply and qualify for federal financial aid.

If you qualify for a Federal Direct Loan on the basis of financial need, your loan will be subsidized, which means you will not accrue interest or start payments until you are out of college or fall below half-time enrollment.

If you do not qualify for a subsidized loan based upon need, all or a portion of your loan will be unsubsidized. This means you are responsible for the interest on the loan from the date of disbursement. You may pay the interest when you receive quarterly statements from the Federal Direct Loan Program, or you may allow interest to accrue. If you choose to let the interest accrue, it will be capitalized and added to the principal when you go into repayment, which will begin when you've been out of college or fallen below half-time enrollment for six months. All other terms are identical to the subsidized loan program.

Federal Direct Loans are disbursed to your student account at the beginning of each term. The interest rate on subsidized and unsubsidized loans during the 2021-2022 school year was 3.73%. An origination fee (currently 1.057%) is deducted prior to disbursement of the loan.

A Master Promissory Note (MPN) is required for all students who borrow under this program, and it must be signed before the first disbursement can be made. You can complete the MPN online at <https://studentaid.gov>. New borrowers must also complete Entrance Loan Counseling at <https://studentaid.gov> before the first disbursement can be made. Students who have already borrowed under this program at Knox College and signed an MPN are not

required to sign a new note. Subsequent loan eligibility will be listed in your award letter each year.

All borrowers of a Direct Loan 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. All borrowers will receive notification from Knox College after each disbursement.

If you wish to decline or reduce an offered loan, you must notify the Office of Student Financial Services in writing or in person. A student borrower can send the notification to financialservices@knox.edu.

**U.S. NEWS & WORLD REPORT RANKS KNOX
ONE OF THE NATION'S "BEST VALUE SCHOOLS"**

Private and Outside Scholarships

Private and outside scholarships are awarded by outside sources (clubs, foundations, etc.) on the basis of both need and merit.

You are required to report to the Office of Student Financial Services any scholarships you receive from private sources. Scholarships can be reported by emailing, faxing, or mailing a copy of your award letter or certificate. Knox allows private scholarships to reduce either your family contribution or your loan and work awards as long as total aid does not exceed federal financial aid eligibility. We will notify you of any adjustments to your financial aid package that are required to comply with federal regulations. Most scholarship agencies send checks to the College, and we distribute the total amount of the award evenly between our three terms.

Work Awards

Federal Work Study or Campus Employment is awarded on the basis of financial need.

A work award authorizes you to seek employment on campus and earn up to the amount awarded (up to 10 hours per week). Students are paid at the State of Illinois minimum wage rate (\$12.00 per hour beginning January 1, 2022) and receive direct deposit payment every two weeks. Your earnings are not credited to your bill unless you make special arrangements with the Office of Student Financial Services. Most students use their wages to pay for personal expenses and/or books.

Once enrolled, you can apply for campus employment jobs through the MyKnox portal utilizing the Handshake application.

PAYMENT OPTIONS

The Office of Student Financial Services offers families convenient payment arrangements to manage college costs. We have partnered with CASHNet to provide electronic payment options and monthly payment plans.

Arrangements to set up a payment plan and make monthly payments, or to pay in full by credit card, electronic check or FlyWire are available through CASHNet. A small convenience fee is charged for each credit card or FlyWire payment. There are no additional fees for electronic check payments.

A payment plan allows you to make monthly payments instead of one payment per term. The payment plan is not a loan, and there are no interest charges. The only cost is a small enrollment fee of \$35 each term. Payment plans for each term can be set up for either four months or three months. You will pay CASHNet monthly, and CASHNet will forward payments to the College. Please note that the four-month payment plan for the fall term begins in July 2022 and the three-month payment plan begins in September 2022.

After July 1, 2022, students will be able to access their fall term 2022 bill by using the “My Account” app that can be found on the student’s MyKnox page. The “My Account” app gives the students access to the CASHNet portal where they can view their account balance, make online payments, set up monthly payment plans and grant account access to parents or guardians. Please note that only students can access the My Account app. Parents and guardians can access the CASHNet portal after their student has granted them access.

If you have any questions about your payment options, please contact the Office of Student Financial Services at financialservices@knox.edu or 309-341-7149.



OTHER FINANCING OPTIONS

If you and your family are interested in spreading some or all of your college costs over a period of years rather than months or want a reduced monthly payment plan, there are a few options you might consider: the Federal Direct PLUS loan for parents, private loans for students, or other loans.

Federal Direct PLUS Loan (for Parent Borrowers)

Federal Direct PLUS loans are available to parents of dependent undergraduate students. In order to receive a Federal PLUS loan, the 2022-2023 Free Application for Federal Student Aid (FAFSA) must be submitted. In addition, the parent borrower must apply for the PLUS loan at <https://studentaid.gov>. There is no application fee.

If the loan is approved, the parent borrower should complete the Master Promissory Note (MPN) at <https://studentaid.gov>.

A parent who has no adverse credit history may borrow up to the cost of attendance each year, less any financial aid received by the student. The interest rate for PLUS loans disbursed during the 2021-2022

school year was 6.28%. An origination fee (currently 4.228%) is deducted prior to the disbursement of the loan. Repayment begins within 60 days after the final disbursement of the loan, unless the parent requests a deferment of payment with the Direct Loan Servicer. Additional information can be found at <https://studentaid.gov>.

Private Loan Programs (for Students and Parents)

Private educational loans are available to students and parents who have no adverse credit history and have a creditworthy co-signer. We encourage parents and students who seek private long-term financing to do some “comparison shopping” in order to find the best terms for their particular financial circumstances. We advise that you

accept the Federal Direct Loan listed in your award letter prior to pursuing a private loan.

For a listing of private loan programs Knox students have used in the past, visit knox.edu/privateloans.

Other Options

Other financing options you might consider include a home equity line of credit, which may have tax benefits, or another type of collateralized loan. You may want to discuss these options with your financial advisor or tax preparer.

GENERAL INFORMATION

Financial aid awards are based on full-year, full-time enrollment status and on-campus room and board unless otherwise noted. If you have been awarded a scholarship and/or a grant, one-third of the total amount is credited directly to your account each term.

Adjustments are made if you enroll less than full time or for less than a full year, or if you are granted off-room, off-board, or commuter/remote status.

All students at Knox College must meet the College’s standards of satisfactory academic progress to continue their enrollment and qualify for federal, state, or Knox financial aid. For a detailed description of the College’s Satisfactory Academic Progress Standards, your rights and responsibilities as a financial aid recipient, the terms and conditions of your awards, and other essential information about your financial aid, please read the Knox College Financial Aid Handbook on the Web at knox.edu/fahandbook.

CONSUMER INFORMATION

In compliance with federal regulation, consumer information is available at knox.edu/consumerinfo. Upon request, you are entitled to a paper copy by contacting the Office of Student Financial Services.



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