##### [00:00:04.330] - Brian Shelton

You're listening to FM 88.3 WHCM Palatine, Illinois, a broadcast service of Harper College and its board of trustees. I'm Brian Shelton, and you're listening to Harper Talks, a coproduction of Harper College College Alumni Relations and Harper Radio today on Harper Talks. I'm excited to speak with Brenda Knox. Brenda is a graduate of Harper College, a 2019 Distinguished Alumni Award recipient, and is the founder and President of Financial Elements. I'm happy to be in the Harper Radio studio today here on the Harper campus with Brenda. Brenda, how are you doing today?

##### [00:00:39.740] - Brenda Knox

I'm doing well, Brian. Thanks for having me.

##### [00:00:42.020] - Brian Shelton

I am so happy to have you here today. It's a rainy day here in Palatine, Illinois, so we'll make our best of it in here.

##### [00:00:50.330] - Brenda Knox

Sounds good.

##### [00:00:51.770] - Brian Shelton

All right. So you were a Harper student in the early 90s. What brought you to Harper College?

##### [00:00:57.840] - Brenda Knox

Well, it was local and it was convenient and I was working full time, so it was the local Community College, and I knew that I needed a degree. I actually graduated high school in three years, mostly because I just wanted out.

##### [00:01:15.470] - Brian Shelton

Okay, but why did you want out? That's interesting to me. Why?

##### [00:01:19.240] - Brenda Knox

I don't know. Just high school angst, I guess. But I didn't follow the traditional path. I had a lot of people tell me I should go into a four year school. I had decent grades but didn't end up doing that. So I went to work full time, but knew that I needed that piece of paper to really advance in any sort of a career. So I really didn't know what I wanted to do at that point. So I went to Harper and started taking some classes. I ended up in a job where I had tuition reimbursement, which was fantastic. It was like free money and I didn't have to worry about tuition. And back then, tuition was pretty cheap, but my salary was pretty low, too. So. I took some classes. I thought I was going to do an Associates in Management, but ended up transitioning more to an accounting degree and ended up going to Roosevelt after that. But I took all night classes and Saturday mornings, so I was here four nights a week and Saturdays, and it was exhausting. It's hard to even think about now.

##### [00:02:13.670] - Brian Shelton

Yeah. I was just going to ask that it had to be night classes, right? So that's rough. It's rough teaching night classes. I can't imagine taking four night classes a week.

##### [00:02:21.710] - Brenda Knox

I can't imagine ever doing it now. You got to do things when you're young. But I was. And somehow I got through it. And everybody tells you you can't balance a full time workload and a full time course load. But somehow I juggled it and I'd go into work early and study and study on my lunch hours, and it somehow worked out. And I was kind of determined to get my degree in about the same amount of time it would have taken me if I had gone away to school.

##### [00:02:46.740] - Brian Shelton

That's fantastic. So because of your work schedule and because of your class schedule, probably not a whole lot of activities on campus then, huh?

##### [00:02:54.860] - Brenda Knox

No, I was thinking about that question, and I don't even recall getting involved with anything. It was really just getting through the day and my evening class and getting home. Pretty sure it snowed all the time. I just feel like every night was a drive home in the snow.

##### [00:03:14.140] - Brian Shelton

Yeah, absolutely. What was the campus like during that time?

##### [00:03:18.370] - Brenda Knox

Not anywhere near what it's like today. So when I came back years and years later with my involvement with the foundation board, I just couldn't believe it. There's so much light and it looks like a real College campus. I guess what I remember is darker rooms, and I have my accounting class, I think, in Building D, and I just don't remember a lot of daylight anywhere. I don't think any of the buildings were connected the way they were now. So I have these visions of very long walks from the back of the parking lots and lots of ice and lots of snow and just not at all the kind of environment that it is today.

##### [00:03:54.210] - Brian Shelton

Yeah. I remember when I started here, Building D was getting ready to be remodeled, and it was a very dark, dank, kind of musty looking place. And then they tore everything out and remodeled. Now it's like this really bright, inviting place to be on campus, and it's where a lot of students hang out.

##### [00:04:09.370] - Brenda Knox

Yeah, it's beautiful. I don't remember any kind of like, place to hang out, really. But again, I was going right from work to school and needing to get home, so I didn't spend a lot of extra time here, but I think it's got a much more welcoming feel now.

##### [00:04:23.760] - Brian Shelton

Yeah. Anybody that you worked with faculty or staff wise, that you remember that had a special effect on you while you were here or since you didn't get involved with groups or anything.

##### [00:04:33.310] - Brenda Knox

I don't recall too much from when I got my associates, but after I got my bachelors at Roosevelt, I came back here and did at the time, they offered the CFP program as a Ce as a continuing education program. So I was actually up at the Northeast Center up in Prospect Heights, certified financial planner. Yeah. So I took the classes there, and actually that was probably the most influential on my current path that I'm on now. Actually, Rich Hohol was my tax teacher, and he's now the President of the Foundation, so it's kind of full circle there. Bob Glork is my estate planning teacher, and he's been very involved at Harper as well. And I actually met someone in one of those classes that introduced me to my mentor that I worked with for many years in financial planning before I founded my own firm so there was a lot of connections there that really set me on my current path and where I am today.

##### [00:05:29.200] - Brian Shelton

Well, that's fantastic. So you said you transferred to Roosevelt University after Harper. Did you feel like Harper prepared you for that transition? Did you feel like you were ready to go once you got to the four year University?

##### [00:05:40.450] - Brenda Knox

I did. I do remember feeling like, oh, my goodness, I'm in the big leagues now. These classes are going to be so hard. Am I going to be able to juggle the same kind of schedule? But I really felt the quality was very similar. You had good and bad, but I did feel prepared, certainly for doing the upper level classes.

##### [00:05:58.410] - Brian Shelton

Now, am I correct in saying that your job entails getting people's financial lives and futures in order? Would that be a fair assessment of what you do here?

##### [00:06:07.160] - Brenda Knox

Yeah. So I'm a fee only financial planner, so I work a lot with pre retirees and retirees, although some younger couples as well. And it's really just it is it's getting your financial house in order. A lot of people have saved for their whole careers and they've done a nice job, but they don't know how to start spending that and what makes sense. So that's a lot of what I do, but also helping younger couples with how much to save and how to save for College and all those kinds of things. So it's just putting all the pieces together in terms of a financial plan.

##### [00:06:36.730] - Brian Shelton

So what drew you to that type of work?

##### [00:06:39.750] - Brenda Knox

I thought I was going to be in accounting, and I worked for Ameritech back in the day, and they were the ones that funded my education. And I worked in corporate accounting for a while, just general ledger accounting. And I got bored. Now, granted, I was low man on the totem pole. I was reconciling the payroll account, which is kind of a miserable thing, but I was probably early 20s and I had a 401K with Ameritech, and I just kind of enjoyed figuring that out. And somehow I figured out that I could get paid to do that for other people. So now I'm in this wonderful job where people pay me to tell them what to do.

##### [00:07:17.910] - Brian Shelton

Well, with that, not to not looking for free advice or anything like that. But what would you say is the biggest mistake that people make when planning their financial future Besides just not saving? I guess I should say.

##### [00:07:29.130] - Brenda Knox

Well, save early, save often. You got to live within your means, whatever those means are. And that's true for a doctor making half a million dollars a year, and it's true for somebody making $50,000 a year. And granted, one is more difficult than the other, but I have seen plenty of high income people with difficulty putting money aside. So it's really always getting in that mentality. I think that you can't spend every dime that you earn, you have to try to put something away. And even whatever your percentage is, it still has to be something. So whether it's 10% of $50,000 or as you have higher income, you can increase that. But it's that idea that you can just spend everything that comes in and that's never going to get you very far.

##### [00:08:16.090] - Brian Shelton

Yeah. I have this conversation with College students all the time because they'll always ask me advice about going to school and all these other things. And then I'll say to them, but my real advice for you is to right now open up an account and start putting 10% away, at least the bare minimum in like a Roth IRA or something like that. And they look at you like, well, I can't save for retirement now. I'm like, yes, you can.

##### [00:08:34.230] - Brenda Knox

You have to. And I think some other big life choices make a difference. So I think housing is a big deal as you're going through your life and you're having kids and all of that, maybe not upgrading to the bigger and better house. It depends on your circumstance, but that's a big ticket item that you can really influence your future on. I think in College I've seen parents want to do everything. They want to give the world to their kids, and sometimes there are other alternatives and they need to realize that they can't. And it doesn't really make sense to go into $100,000 worth of debt for College when there are many paths, and I try to give them examples of that. I didn't pay a dime. I was very fortunate. The worst thing for me was having to pay the taxes on the tuition reimbursement because I exceeded the limits back then. That was a big deal. But I was very fortunate not to have any student debt.

##### [00:09:26.460] - Brian Shelton

That makes a huge difference. I have the conversation with students here all the time. If you can leave here without debt, you're going to be in much better shape than your friends and colleagues who go to the other schools, because then one of the things that that does, especially I work in the communication field. And so a lot of those jobs are really low paying when you come right out of College. And I try to explain that to students that if you are saddled with an enormous amount of debt coming out of your four year degree, maybe you can't take that low level entry level job in the communication field that's going to introduce you and get you where you want to be. Right. Whereas somebody who doesn't have debt can do that. They can take a low wage job for a little while. So it makes a big difference.

##### [00:10:05.870] - Brenda Knox

I think it really does. And I've always been a proponent of community College. I think it's a really good path. I think the experience with the education is very similar to the four year schools, but people want that College experience, but you could have it for your junior and senior year and have a lower tab.

##### [00:10:27.010] - Brian Shelton

I think there are better ways to have the experience myself, but that's a different story altogether. So you are now assisting the Harper Foundation, and it's financial planning. How did you get involved in that?

##### [00:10:38.540] - Brenda Knox

What was actually my mentor that I worked for for many years, Carol. She was involved here, and she introduced me to the annual giving committee. And things just kind of took on a life of its own after that.

##### [00:10:50.630] - Brian Shelton

Yeah. So you enjoy working with the College and helping move things along here? Is that essentially what..

##### [00:10:58.690] - Brenda Knox

I do. It's kind of full circle. It's fun to come back and be in a different role. And I am a supporter of the College, as I said, and even throughout the years. But it was really fantastic to come back on campus, see how much had changed and just all the good that they're doing, and I'm glad to be involved with it.

##### [00:11:18.030] - Brian Shelton

Okay. Is there something a part of that you're most interested in, the scholarships or raising money or what is it you're most interested in there?

##### [00:11:25.790] - Brenda Knox

Well, I'm currently the Treasurer, and I would say my husband and I started a scholarship here. So we do want to give back, and we wanted to give back to students that were kind of like we were. My husband actually is a Harper alum also. So people that are working and trying to juggle a lot of life stuff, and so we've created a scholarship for that as well.

##### [00:11:49.130] - Brian Shelton

What's the scholarship called? What's the name?

##### [00:11:50.620] - Brenda Knox

The Knox Family Scholarship.

##### [00:11:52.510] - Brian Shelton

Okay. What are the criteria for that?

##### [00:11:54.720] - Brenda Knox

We had an emphasis, a for few reasons, one on somebody who's working, preferably 2020, 5 hours a week, and then an emphasis on business or more of the Stem fields. So hopefully some practical skills. And then we had a couple of reasons for why we put some other things in place. So our family was very involved in Boy Scouts. Both my boys are Eagle Scouts. So one of the things is special preference to Scouts, whether Boy Scouts or Girl Scouts, and those that have achieved either the Gold award or the Eagle Scout, and then some preference for military or in Civil Air Patrol. My older son actually went to the Air Force Academy.

##### [00:12:33.380] - Brian Shelton

Wow.

##### [00:12:34.190] - Brenda Knox

We had diligently saved. I'm a financial planner. I have to do what I practice, what I preach. So we had saved for both of my kids education. So when we saw that we probably were a little over funded, one of the things we did with part of that money was start the scholarship. So that's why we've got that connection there with the military as well.

##### [00:12:52.770] - Brian Shelton

Well, thank you so much for doing that. I really mean that. That's fantastic. It's so great that people are able to give back and think of Harper College when they're doing that. I was going to ask you about your involvement with Scouting, because that's prevalent on your bio. It's also on your LinkedIn page I was looking at. Tell me about your involvement with Scott. I'm an Eagle Scout myself.

##### [00:13:09.380] - Brenda Knox

All right. Yeah, we've backed away a little bit now that our kids are grown and out of the house. But my husband was committee chair of our troop. I was activity chair for many years. And like I said, both of the boys got Eagle. It was a big part of their growing up, and they enjoyed the camping. And we tend to be if we're going to do something, we join it and we get involved for better or for worse. So we just really liked the values that the Scouting program brought to our family. And so it was a good thing.

##### [00:13:39.480] - Brian Shelton

That's great. Yes. I always liked Scouting because it was I'll keep myself in trouble with my dad's listening, but it was like the one time I could have my dad because he was always working and always so busy and with my brother and sister and doing their sporting activities and stuff. That when we were on a camping trip, I got to hang out with my dad. So I really enjoyed that was a special time that we had together. So Scouting was really great for that and got to travel all over the place as well.

##### [00:14:02.700] - Brenda Knox

Yeah. They got to see a lot of things, and it was fun. I didn't go on as many of the camping trips. That was more my husband's area, but I planned them all and got them where they were going and made sure they had food to eat and all of that.

##### [00:14:15.010] - Brian Shelton

I love it. You're also involved in Rotary as well?

##### [00:14:19.410] - Brenda Knox

No, not Rotary, no.

##### [00:14:21.730] - Brian Shelton

Okay. I thought I saw that you're involved different things over the years.

##### [00:14:25.170] - Brenda Knox

I've been involved in the PTA and involved in my Church, but some of that moved on as the kids. We have an empty nest as the kids that have moved on. So Harper is probably my primary involvement right now. I've been involved with my professional associations as well.

##### [00:14:41.170] - Brian Shelton

So you became a Harper Distinguished Alumni in 2019. What was that like for you? That must have been rewarding.

##### [00:14:46.400] - Brenda Knox

It was. Yeah, I was very surprised. That was a fun thing to do. It was actually prepandemic. So we were all in person before we knew the world was going crazy. But, yeah, it was a great honor, a big surprise. So it was neat again, kind of a full circle experience.

##### [00:15:02.710] - Brian Shelton

So you've talked about your business a little bit, and I'm always interested in talking to entrepreneurs about what was it that made you decide that you were ready to go out on your own and be essentially your own boss? How did you come to that?

##### [00:15:14.780] - Brenda Knox

Well, I wish I could say I was a big risk taker, but it just evolved with my other firm. So I worked for this other person for twelve years, and then her plans were changing. So as part of her retirement strategy, I ended up carving off my section of the business and started Financial Elements. I would never go back. It's wonderful. Of course, I'm the chief cook and bottle washer, so you have to do everything from payroll and all the work and cleaning the toilets and the whole bit. But I wouldn't trade it for anything.

##### [00:15:48.250] - Brian Shelton

Was that scary going out on your own?

##### [00:15:50.260] - Brenda Knox

Yeah, it was 2009, so it was extra scary in the financial world.

##### [00:15:54.990] - Brian Shelton

Yeah, absolutely.

##### [00:15:55.980] - Brenda Knox

Yeah. Those were trying times. But you figure if you can get through that, then you can get through whatever you're going to face in the future.

##### [00:16:03.770] - Brian Shelton

Yeah. How would you advise others who are thinking about going into business for themselves? What's the one piece of advice you'd give them other than make sure you have some money put away.

##### [00:16:12.490] - Brenda Knox

That helps! From a financial perspective? You really have to be prepared to go maybe one to three years with no salary. So that's a scary jump off a cliff. And then I guess it's networking. Putting yourself out there and talking to people and developing, it depends on your business, obviously, but developing your network and your connections and things just tend to take on a life of their own after that.

##### [00:16:42.320] - Brian Shelton

Okay, that's great. I have made a recent habit of checking everyone's LinkedIn page before they come in to do the show to make sure that they list Harper College on their education because we have some folks who are distinguished alumni who do not have Harper College listed as their education. So I kind of lowkey shame them. So kudos to you.

##### [00:17:04.870] - Brenda Knox

I haven't looked at my LinkedIn page in a while, so I was waiting. I think I do.

##### [00:17:09.610] - Brian Shelton

So kudos to you for having Harpor College there. Obviously, you're very proud of your Harpor College experience and you and your husband have the scholarship here and you're really giving back. But I'm curious what advice you would give to either a current Harper student about planning out the rest of their education career, which we've talked about a little bit already, or maybe someone who's out in the community now and they're thinking, Gee, I don't know that I really want to go to community College. I don't know if I want to go to Harper. I want to go to X four years school instead, because I don't think that that's maybe good enough for me or that sort of thing. I'm just kind of curious what your thoughts are there.

##### [00:17:43.980] - Brenda Knox

Yeah, I think that's a tough one. People get it in their heads that this is the only path and it's hard to change their minds. I mean, I'd probably go to the dollars and cents first. If mom and dad are writing the check and it doesn't matter, then go do you. But if that's not the case which for many people it's not then think about it. If you're going to come look at the differences between what you might have in debt versus if you just did a couple of years of community College or go try a class or two. I had my kids I encourage them to take classes even in high school, go get a little bit of credit and then take a look at the transfer opportunities. My younger son came here and did his associates and transferred to University of Illinois, Springfield. We were able to really chart his path quite well and quite efficiently both from a time and a money perspective with just understanding some of the nuances of the system.

##### [00:18:40.150] - Brian Shelton

Right. That's fantastic. Well, I want to thank you so much for being on the show today. I really enjoy talking to you and I might have to call you about some financial all right.

##### [00:18:48.350] - Brenda Knox

You can make an appointment. We'll talk.

##### [00:18:50.590] - Brian Shelton

An appointment. We'll talk.

##### [00:18:52.130] - Brenda Knox

All right. All right. Well, thank you very much.

##### [00:18:55.050] - Brian Shelton

Thanks for being here. Brenda Knox is a graduate of Harper College and a 2019 Distinguished Alumni. If you're enjoying Harper Talks, please subscribe and while you're at it rate and review us so that others might find us. Harper Talks is a coproduction of Harper College Alumni Relations and Harper radio. Our show is produced by Shannon Hynes. This episode will be edited by Brian Diaz. Our online content producer is Ashley Rosenthal and our theme music was created by Aidan Cashman. I'm Brian Shelton. Thanks for listening.