BISHOP BUDGET WORKSHOP
Application Part II:
Detailed Itemized Budget Overview

Funding Breakdown
*Make sure costs listed are for upcoming summer and not past summer!

Airfare: You are to estimate either your roundtrip or multicity airfare. US to study destination & return. Note: you must either depart from a major California airport or that of your US hometown major airport.
Travel is: ☑ Roundtrip or ☐ Multicity
Departing from & date: Denver International Airport, 8/31/19 Arriving to & date: Seoul Gimpo International Airport (GMP), 9/1/19
Returning from & date: Seoul Gimpo International Airport, 9/21/19 Arriving to & date: Denver International Airport 9/22/19

Provide 3 estimates of total cost for airfare:
Airline & cost #1 (e.g. Delta $895): Air China, $1,534.33
Airline & cost #2: American Airlines, China Southern Airlines, $1,540.03
Airline & cost #3: United, Korean Air, $2,032.13 Round-trip/multicity airfare average cost*: $ 1,702.16
*See airfare directions in Bishop Directions handout.

Program/Tuition Fees
Program fees: $ N/A
Tuition fees: $ 920
Application fee: $ N/A

Is application fee credited towards tuition or program fee? ☑ Yes ☐ No
Security deposit: $ N/A
Is security deposit credited towards tuition or program fee? ☑ Yes ☐ No
Administrative fee: $ N/A
Please describe: __________________________

Is administrative fee credited towards tuition or program fee? ☑ Yes ☐ No
Other: $ 480 Please describe: Registration Fee, Housing Placement Fee, Airport Pickup (both ways)
Are any of these fees refundable? ☑ Yes ☐ No
Which one(s)? __________________________

Use this as a guide to get started

Make sure you are putting costs in USD
## Brochure Example: Languages Abroad Spain Program

### Tuition

<table>
<thead>
<tr>
<th>Course Type</th>
<th>1-8 weeks</th>
<th>9+ weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Course</td>
<td>140</td>
<td>110</td>
</tr>
<tr>
<td>Intensive Course</td>
<td>210</td>
<td>180</td>
</tr>
</tbody>
</table>

### Tuition Notes:
- Prices per week in EUR + Registration fee: 200 USD | CAD
- 70 lessons per week + 2 lessons Study Club* / max. 10 students per class
- Additional Services:
  - Active Plus Course: 20 lessons Standard Course + 10 lessons of cultural activities + 3 evening activities per week / max. 10 students per class
  - Study Club*: 2 lessons per week

### CHECKLIST:
- Language course as booked – Registration fee: 200 USD | CAD
- Accommodation as booked – Placement fee: € 80
- Letter of acceptance for visa purposes: € 50 (non-refundable)
- Placement test and certificate included in the price
- Textbooks at school (on loan from € 4 / week, € 15 deposit or on sale)

### Accommodation

<table>
<thead>
<tr>
<th>Accommodation Type</th>
<th>Season A</th>
<th>Season B</th>
<th>Season C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Apartment</td>
<td>110</td>
<td>135</td>
<td>170</td>
</tr>
<tr>
<td>Studio</td>
<td>160</td>
<td>185</td>
<td>220</td>
</tr>
<tr>
<td>Residence HB</td>
<td>210</td>
<td>230</td>
<td>270</td>
</tr>
</tbody>
</table>

### Additional Notes:
- Homestay HB
- Pricing varies seasonally
- Comprehensive study environment
Budget Overview

Currency Exchange (South Korea Won – SKW or Korean Won - KRW):

- On average currently: 1 SKW = KRW1 = 0.00089 USD (1 USD = KRW1123.60)
- Tax Rate: 10% VAT (Value Added Tax) – sales tax, tax on processed foods
  - Not applicable to most restaurants, non-processed food groceries
- Exchange Rate History (past 12 months):
  - Highest: KRW1 = 0.00087 USD (1 USD = KRW1149.43)
  - Lowest: KRW1 = 0.00095 USD (1 USD = KRW1052.63)
  - Average: KRW1 = 0.00089 USD (1 USD = KRW1123.60)
  - Data from: https://www.xe.com/currencycharts/?from=USD&to=KRW&view=1Y

Program Expenses (given in cost breakdown from Language International, all fees and exchange fees included):

Note: These costs are from Language International, the intermediate group through which I would register for the program. The costs are the same in KRW as given by Lexis Korea directly, but with the exchange rate and additional fees already taken into consideration.
# Itemized Budget Overview

<table>
<thead>
<tr>
<th>Expense</th>
<th>Projected Cost (in SKW/KRW)</th>
<th>Cost (in USD)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airport Pickup Fee (2-ways)</td>
<td>214,606.74</td>
<td>192</td>
<td>From Seoul Gimpo International - GMP</td>
</tr>
<tr>
<td>Tuition (Course fee for 3 weeks, 25 lessons/week)</td>
<td>1033,707.87</td>
<td>920</td>
<td>No lessons September 12-13 (Chuseok: Korean Thanksgiving) Weekly tests (students’ progress tracked based on test results)</td>
</tr>
<tr>
<td>Registration Fee</td>
<td>161,797.75</td>
<td>144</td>
<td>--</td>
</tr>
<tr>
<td>Books and Materials</td>
<td>32,584.27</td>
<td>29</td>
<td>For language and culture</td>
</tr>
<tr>
<td>Housing/board fee for 3 weeks (Homestay - Single-person room, half-board)</td>
<td>950,561.80</td>
<td>846</td>
<td>See details of accommodations below</td>
</tr>
<tr>
<td>Housing Placement Fee</td>
<td>161,797.75</td>
<td>144</td>
<td>--</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$2275</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lay it all out, specify all details
Summary/Overview Page

Amasa Bishop Summer Study Abroad Prize

Applicant: Amy Wang  
Year: Sophomore

Program: Intensive Korean 25 Course  
Dates: 9/1/19 – 9/21/19  
Location: Seoul, South Korea  
Duration: 3 weeks

Program Description:
Full-time Korean language and culture course. 3-hour morning sessions and 2-hour afternoon sessions with encouragement to self-study through homework and weekly exams. Cultural activities and excursions provided.

Summary of Cost:

<table>
<thead>
<tr>
<th>Category</th>
<th>Category Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airfare:</td>
<td>$1703</td>
</tr>
<tr>
<td>Tuition Fees</td>
<td>$920</td>
</tr>
<tr>
<td>Administrative + Additional Program Fees</td>
<td>$509</td>
</tr>
<tr>
<td>Accommodation</td>
<td>$846</td>
</tr>
<tr>
<td>- Type: Homestay</td>
<td></td>
</tr>
<tr>
<td>- Meal Plan: Breakfast + Dinner</td>
<td></td>
</tr>
<tr>
<td>weekdays, 3 meals on</td>
<td></td>
</tr>
<tr>
<td>weekends/holidays</td>
<td></td>
</tr>
<tr>
<td>Activities + Excursions</td>
<td>$67</td>
</tr>
<tr>
<td>Additional Expenses</td>
<td>$442</td>
</tr>
<tr>
<td>(Transportation, Meals, Living expenses, etc.)</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$4486</td>
</tr>
<tr>
<td>Total Requesting:</td>
<td>$4500</td>
</tr>
<tr>
<td>Independent Trip Expenses</td>
<td>$120.50</td>
</tr>
<tr>
<td>(Palaces, Museums, Bike Rental, Cruise)</td>
<td></td>
</tr>
<tr>
<td>Grand Total:</td>
<td>$4620.50</td>
</tr>
</tbody>
</table>

Again, make sure all the costs are consistent
Don’t Forget!
Costs that are frequently forgotten

- Make sure the costs are current/for the summer. Sometimes posted prices are dated and not accurate for when you travelling. Email program to confirm.
- Transportation to and from the airport to program (some programs offer a service, but research and compare with other options to ensure what’s best)
- Miscellaneous items you’ll need everyday, i.e. laundry, books, etc.
- When looking at airfare, click to the end as if purchasing the tickets to get all the taxes calculated. Look at airfare that is “travel-wise” (only 1 connection max, bigger name carrier, times are conducive to getting around, etc.), not just the cheapest
Notes About Tax Requirements for the Bishop Summer Study Abroad Prize

- The Bishop has been declared a true fellowship. The award for US citizens and permanent residents will not be reported by Caltech or subject to taxes. However, non-resident alien may be subject to a 14% tax rate if there is no tax treaty between the US and their country. Prize funds cannot be used to pay US taxes.
- https://taxsummaries.pwc.com/united-states/individual/foreign-tax-relief-and-tax-treaties
Drop-in hours Tuesdays and Thursdays 9-11am and 2-4pm

Email Meghan Kuroda, mkuroda@caltech.edu for questions after this meeting or to schedule an appointment outside of drop-in hours.

Additional Bishop examples are available in the FASA office, Rm 319 of the Student Center. (We will post Amy Wang’s, most recent winner from 2019. Great example of what we are looking for.)

FASA Office is open Monday through Friday starting next Monday the 14th, from 8am-5pm (except closed from 12-1pm)