



SANPIETRO BUDGET WORKSHOP

To Be Discussed



WHAT COSTS TO LOOK FOR AND
MAKE SURE ARE INCLUDED







CALCULATING CORRECT
EXPENDITURES AND HOW TO
PRESENT THEM IN THE APPLICATION



ADDITIONAL RESOURCES
QUESTIONS

Items Funded by the SanPietro

-  Meals
-  Accommodation
-  Airfare, rail, or bus travel – list separately by destination
-  Tickets to sporting events, museums, tours, exhibitions or other activities that are a ***central part of the experience***

Use this as a
guide to get
started

Budget Form

Writable PDF on website

Roundtrip Airfare: List three outbound and return airfares ranging in price from low to high, including taxes, from different sources.	Solo/1st Traveler	2nd traveler	Total Cost (if traveling as a pair)	Number of stops or nonstop	Airline
Airfare 1					
Airfare 2					
Airfare 3					
Average* of the 3 airfares:	*		*	*Use this amount to add to the TRIP TOTAL requested.	

Additional Travel Costs	Solo/1st Traveler	2nd traveler	Total cost in local currency	Total Cost in US dollars
Travel <u>within</u> city (bus, subway, etc.)				
Travel <u>between</u> cities/destinations e.g. train fare, bus fare (no car rental)				
<i>Additional Airfare (not the roundtrip airfare listed above, but between cities or countries)</i>				

Cost Breakdown Template

Excel provided on website, use to itemize everything in relation to your itinerary

<i>Example</i>					
Paris, France	<i>Sept 1-6, 6 days/6</i>				
<i>Accommodation</i>	<i>\$360</i>	<i>6 nights at the Hotel de la Place at \$30/night ea</i>			
<i>Meals</i>	<i>\$300</i>	<i>Est. \$25/day each</i>			
<i>Local travel</i>	<i>\$50</i>	<i>Metro pass \$25/ea</i>			
<i>Activities</i>	<i>\$150</i>	<i>museum entry, shows, boat ride down Seine</i>			
Total for Paris:	\$860				
<i>Sept 7: take train from Paris to Rouen</i>	<i>\$75</i>				
<i>Round trip train</i>					

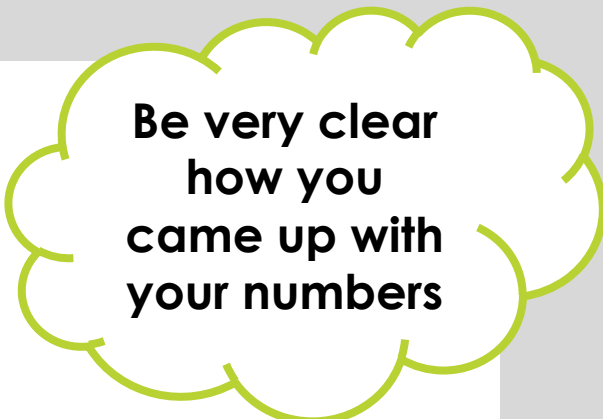
Lay it all out,
specify all
details

With Your Cost Breakdown Template

Include exchange rate information

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>



**Be very clear
how you
came up with
your numbers**

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.

Another example from a past winner

		Exchange Rate: 0.9459
Barcelona, Spain	<i>August 27-28, 1 day/1 nights</i>	
Accommodation	\$69	1 night at St. Christopher's Inn at \$34.5/person/night
Meals	\$50	Approx. \$25/person/day
Local travel	\$9	T10 Card (can be shared) valid for 10 journeys in zone 1
Activities	\$0	All our planned activities are free
Total for Barcelona:	\$128	
August 28: Rent bicycles, bike to Tossa de Mar	\$292	Hybrid bicycle rental (including pannier rack, emergency tools and helmets) for 7 days, \$15.84/bike/day plus a GPS for \$10/day
Barcelona to Tossa de Mar	<i>August 28, 1 day/1 night</i>	
Accommodation	\$48	1 night at Mana Mana Hostel, \$24.13/person/night



Details

Details

Proposal Cover Page

SanPietro Proposal Cover Page

Include this as the first page of the travel proposal

☐ Solo Traveler or ☒ Pair Travelers

Student Traveler Name, Option, & Class Level: Nina Halerius, Biology - Senior

Partner Traveler's Name, Option, & Class Level: Madeyn Strider, Biology - Senior

Country or countries proposed for travel: Japan

Trip Summary: e.g. 14 days in Spain, August 27- September 11

17 days on ground + 2 travel days, July 12-July 28

Brief overview: e.g. Coastal bicycle route from Barcelona to Girona which includes visiting Tossa de Mar, Torroella de Montgrí, Cadaqués, and Figueras; then 5 days of exploring Barcelona, Granada, Malaga, and Madrid.

Brief exploration of Tokyo, ascend Mt Fuji, attend festival in Kyoto + Osaka, snorkel + experience nature in Okinawa

Summary of Requested funds, in USD:

CATEGORY	CATEGORY TOTAL* (not per person)
Roundtrip Airfare Average	\$ 3652
Accommodation:	\$ 929
Sightseeing activities:	\$ 625
Meal/Food Estimates:	\$ 1034
Additional travel costs: Travel between and within all cities/destinations proposed (Bus, metro, bicycle rental, trains, flights)	\$ 8000 770
Total <i>Costs listed in US dollars.</i>	\$ 7610
Total	\$ 7010
3% International Fee	\$ 210
Grand Total (includes the 3% Intl. fee)	\$ 7.220

*Refer to your budget form for the calculated category totals to input here. This needs to be the totals you have added up in US dollars.

Again, make sure
all the costs are
consistent with the
other pages

Don't Forget!

Costs that are frequently overlooked

- **Make sure the rates you look up are current/for the summer.** Sometimes posted prices are outdated and not accurate for when you are travelling. Occasionally there are “summer rates” for activities.
- **Transportation, especially to and from the airport (research and compare with options to ensure what's best)** Uber may be available where you are going but will you have Wi-Fi/phone access when you first arrive? Is it better for your budget to take the train or airport bus?
- **Do not underestimate food costs.** Propose a reasonable amount that will allow you to eat well (not exorbitant), but to enjoy yourself and not be miserable or always hungry.
- **Note well: 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
<https://www.valuepenguin.com/taxes-raise-international-airfare#:~:text=Taxes%20constitute%205%25%20to%2050,the%20country%20you%20travel%20to>.

The SanPietro is taxable income

- 1. The SanPietro is a prize (not a fellowship) and subject to taxes. All recipients for the SanPietro will need a payroll assignment set up. There has been a Caltech decision that all such prizes cannot utilize the 1099.
- 2. US citizens and US permanent residents ONLY who do not want FIT (Federal) or SIT (State) taxes taken out of their prize, need to file a W4 that selects Exempt status. They can change the Exempt status after receiving their prize funds to avoid being under withheld on future earnings in the current tax year.
- 3. The following taxes are required to be withheld regardless of exempt status and will be withheld for US citizens and permanent residents: FICA (7.65%) and SDI (0.9%)
- FICA and SDI are still required to be withheld for prizes/awards. The exempt status only eliminates FIT and SIT (Federal Income Tax and State Income Tax) withholding.
- FICA and SDI combined totals 8.65% that will be deducted from each student's award regardless of withholding status.
- 4. Non-Resident Aliens cannot change to Exempt status and would be charged 22% Federal, 6.6% State, 1% SS and 0% FICA.
- This is a state and federal tax regulation that employers must abide by, however, the student may receive a refund of those taxes when he/she files their taxes. Note well: The recipient must be a full-time student at the time to not be charged FICA tax (7.65%) and SDI (0.9%).
- **YOU CANNOT INCLUDE TAXES IN YOUR PRIZE BUDGET.**



Resources



- **The Internet is your friend**, especially for current rates of things: TaxiFareFinder.com, TripAdvisor, Expedia, SkyScanner, Google flights, HostelWorld, Hostelling Intl., AirBnB, XE Converter, Lonely Planet, Rome2rio, Booking.com, Wiki Travel, Fodors' Pinterest, budgetyourtrip.com, travel blogs, etc.
 - Be mindful of when these rates/costs are published. They also may not include the inflated cost of things that happens in the summer travel months. Think or factor an additional percentage to be a buffer. For example, if it says you can typically factor \$50 per day, budget a bit of a bump, to \$60 or more per day, to be better prepared. Unexpected food costs or hikes in prices are something that surprises students **all of the time**. Without a doubt it is the most common advice previous travelers say to watch out for and to try to better plan for.
 - Uber and Lyft may be options to look into, but you will need to be able to ensure you will have consistent and reliable internet connection to utilize the app on your phone. This may make or break being able to use it on your travels. Also, it's not used everywhere so do your research. And if it is there, it may not be as popular there as you may think so catching one may be not as convenient.
- **FASA Library**, travel books & blogs, etc. Come into our office, room 319 of the CSS building to get ideas and initiate your planning. Looking at how others composed their budgets may help you. Looking at the travel books to see the local highlights of where you are going may also lead to some fun, unique experiences.

- Resources on our FASA Website, “Additional Resources”:
<https://fasa.caltech.edu/additional-resources>
- 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
- Guide books and additional SanPietro examples are available in the FASA office, Rm 319 of the Student Center.
- FASA Office is open Monday through Friday, from 8am-5pm (except closed from 12-1pm)

Questions?