



BISHOP 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

Application Part II: Detailed Itemized Budget Overview

Use this as a
guide to get
started

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)? _____

Make sure you
are putting
costs in USD

Brochure Example: Languages Abroad Spain Program

Highlight what pertains to your choices



Tuition	1 – 8 weeks	9 + weeks
Prices per week in EUR + Registration fee: 200 USD CAD		
Standard Course 20 lessons per week + 2 lessons Study Club* / max. 10 students per class	140	110
Intensive Course 30 lessons per week + 2 lessons Study Club* / max. 10 students per class	210	180
Active Plus Course 20 lessons Standard Course + 10 lessons of cultural activities + 3 evening activities per week / max. 10 students per class Starting dates: 29 Jan, 19 Feb, 02 Apr, 04 Jun, 01 Oct	280	280
Study Club* 2 lessons per week Difficult tasks or creative brainstorming – join our Study Club for extra help! Revision of the study day, assistance in homework or preparation for tomorrow and much more – for free.	incl.	incl.
DELE Exam Preparation (Duration: 8 weeks) 20 lessons per week / max. 10 students per class / Exam fee not included Starting dates: Feb 12, Mar 26, May 21, Aug 13, Sep 17 Exam dates: Apr 06, May 19, Jul 13, Oct 05, Nov 10	140	-
Teacher Training Course 20 lessons per week / max. 12 students per class / Exam fee not included Starting dates: 29 Jan, 19 Feb, 02 Apr, 04 Jun, 01 Oct	170	170
Combi Course 20 + 5 20 lessons Standard Course + 5 lessons One to One per week / max. 10 students per class	285	255
One to One Course 5 days / week, 2 lessons daily (for 4 or 6 lessons daily multiply accordingly)	290	290



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)

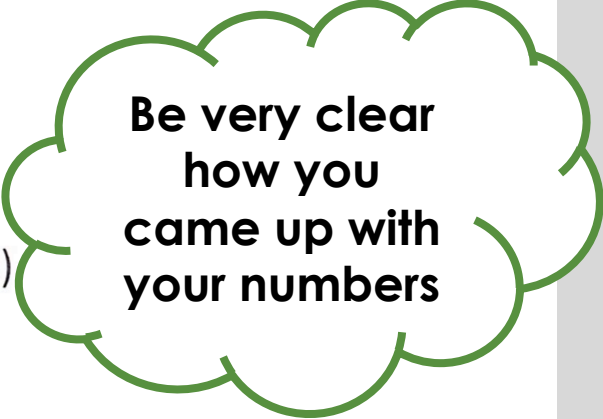


Accommodation		Season A	Season B	Season C
Sunday – Saturday)		until Mar 17 –	Mar 18 – Jun 16 /	Jun 17 – Aug 25
Prices per week in EUR + Placement fee: 80		from Sep 30	Aug 26 – Sep 29	
Standard Apartment	↔↔	110	135	170
	↔	160	185	220
Studio	↔↔	220	245	280
	↔	360	385	420
Homestay HB	↔↔	150	175	210
	↔	190	215	250
Residence HB	↔↔	210	235	270
	↔	280	305	340

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>



**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.

Itemized Budget Overview

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

TOTAL: \$2275

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

Location: Seoul, South Korea

Dates: 9/1/19 – 9/21/19



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:

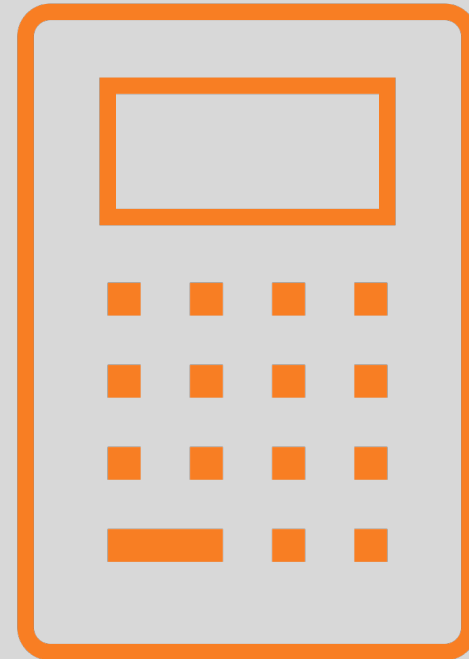
<u>Category</u>	<u>Category Cost</u>
Airfare:	\$1703
Tuition Fees	\$920
Administrative + Additional Program Fees	\$509
Accommodation	\$846
- Type: Homestay	
- Meal Plan: Breakfast + Dinner weekdays, 3 meals on weekends/holidays	
Activities + Excursions	\$67
Additional Expenses (Transportation, Meals,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



**Again, make
sure all the
costs are
consistent**

Notes About Tax Requirements for the Bishop Summer Study Abroad Fellowship

- 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-residents 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>





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.**

<https://www.valuepenguin.com/taxes-raise-international-airfare#:~:text=Taxes%20constitute%205%25%20to%2050,the%20country%20you%20travel%20to.>



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.



- 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
- FASA office & library, Rm 319 of the Center for Student Services Building. Open Monday through Friday, from 8am-5pm (except closed from 12-1pm)
- Remember, deadline for your Bishop application is **March 1st by 3pm**



Questions?

