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

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, $1,540.00
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
### 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>
<tr>
<td>Active Plus Course</td>
<td>280</td>
<td>280</td>
</tr>
</tbody>
</table>

#### 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>Season</th>
<th>Standard Apartment</th>
<th>Studio</th>
<th>Combi 20 + 5</th>
<th>One to One Course</th>
</tr>
</thead>
<tbody>
<tr>
<td>Season A</td>
<td>110</td>
<td>160</td>
<td>285</td>
<td>290</td>
</tr>
<tr>
<td>Season B</td>
<td>135</td>
<td>185</td>
<td>255</td>
<td>290</td>
</tr>
<tr>
<td>Season C</td>
<td>170</td>
<td>220</td>
<td>385</td>
<td>340</td>
</tr>
</tbody>
</table>

- **Homestay HB**

- **Residence HB**
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](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)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Weekly tests (students’ progress tracked based on test results)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>No credit or fee for credit</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: $2275</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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](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%202050%2C%20the%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