

Bishop Budget



Summary

1. WHAT COSTS TO LOOK FOR AND INCLUDE
 2. CALCULATING CORRECT EXPENDITURES
 3. TAX INFORMATION
 4. VISA REMINDER
 5. ADDITIONAL RESOURCES
- QUESTIONS

Detailed Budget Proposal Form

NOTE: Along with this application, you must attach a detailed travel itinerary & dates for additional travel before or after program and a budget for this travel (see Bishop Directions handout for more details). You must also submit a separate, detailed budget for the entire program and travel. **YOU MUST SUBMIT A HARD COPY OF THE PROGRAM'S WEB PAGE WITH DETAILED INFORMATION OR COPY OF WRITTEN PROGRAM BROCHURE.**

Please complete fields that apply to your program and proposal. For fields that do not apply, please write N/A. **If you do not understand the breakdown of costs for your program, you need to contact the program for an explanation.** For example, if the program charges \$2500 for the program total, you need to ask how that money is allocated. If you do not state costs in this application, they will not be granted.

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

**application:
detailed
itemized
budget
overview**

4th page of
application
form.

Be sure your
costs are listed
in USD

WHAT TO LOOK FOR IN PROGRAM DETAILS:

Tuition costs & length

- some programs have multiple options, be sure to choose a program that matches the length of time you want

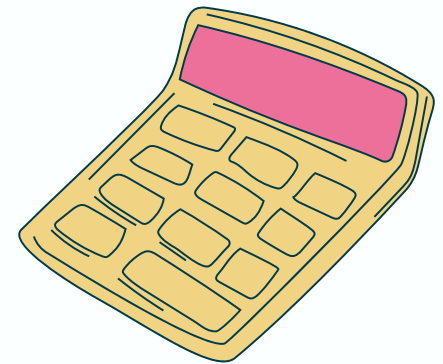
Registration fee

Accommodation fees

- some programs have multiple lodging options

Miscellaneous:

- text book fees
- placement test fee
- letter of acceptance cost (for visa application)



calculating correct expenditures

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.

Be very clear how you produced your numbers

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

Be explicit, specify all details.

Round up to the nearest dollar.

Amasa Bishop Summer Study Abroad Prize

Applicant: [REDACTED]

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

Application Summary Page

Verify that all the costs are consistent!

You may round up your funding request to the nearest \$50.



DON'T FORGET!

- Make sure the costs are current/for the summer.
 - Sometimes posted prices are outdated and not accurate for when you are traveling; contact the intended program to confirm.
- Transportation to/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.
- Regarding airfare, navigate the search for each option, stopping before booking confirmation, as if purchasing the tickets to view all taxes calculated with the airfare.
 - 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 option.

NOTES ABOUT TAX REQUIREMENTS

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 an approximate 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>

Visa Reminder

Do you need a student or tourist visa?

Use this US State Department site as a starting point to figuring out which visas you need for the location you will be visiting.

<https://travel.state.gov/content/travel/en/us-visas/visa-information-resources/americans-traveling-abroad.html>

If applicants need any kind of visa for their travel, it must be described in their proposal. Awardees pay their own visa fees.

Additional Resources

FASA Office is open Monday through Friday, 8am–5pm
(closed from 12–1pm)

- Additional Bishop examples are available in the FASA office, Rm 319 in the Center for Student Services building.

Email Elizabeth Nugent (enugent@caltech.edu) with questions after this meeting or to schedule an appointment.

questions