

## **SIE Budget Guideline**

If you are selected for SIE funding, the amount will be budget based and determined by the estimate that you provide in your application. There is a budget template in SMAApply (screenshot below) that all applicants must submit before their application is considered complete.

Examples of items that should be considered when making your budget include housing costs, airfare, food (groceries), local transportation (bus pass, metro card, gas money), small incidentals, etc. Examples of items that SIE does not provide funding for - gym memberships, clothes, excursions or weekend trips, ride shares for social activities, business trips, video production supplies, etc.

If you expect to receive any compensation or salary from your internship (housing allowance, transportation stipend, etc.) you must disclose this on your application budget. If you have not accepted an internship yet, you still need to put together an estimated budget for your application to be considered.

## **General Budget Tips**

- Do not rush through the budget portion of your application. The more research you do now, the more effectively you will be able to anticipate your needs for the summer.
- The resources in this guide were compiled to help you get started on crafting your budget, but you are also responsible for doing your own independent research.
- Google is your best friend!
- Current CMC students and CMC Alumni can be helpful resources as you build your budget. Use the [Internship Database](#) and the [CMC Alumni and Parents Career Contacts Database](#) to find previous SIE recipients or CMC affiliates who have worked or lived in the city that you're planning on visiting. Past SIE participants may be able to share their budget with you or provide guidance on how much their summers cost them.
- Please use the textbox at the bottom of your budget template to provide context on how you got the information included on your budget
- Reach out to Career Services (earlier rather than later) if you have questions on how to build your budget

## Internship Location

Please include the city, state (if in the U.S.) and country of your expected internship or experience. If you do not know where you will be located yet, create your budget for the location that is likely to be most expensive. We will adjust your budget once you confirm your location for the summer.

## Internship Length

If you are unsure at this time, please create your budget for an 8-week internship/experience. We will adjust your budget when you confirm your internship or experience.

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2020 Sponsored Internships & Experi...  
**Amy Hendrickson SIE**  
ID: 2ISP-2392722303

- 2020 Sponsored Internships & Experiences Application Form
- 2020 SIE Program Essay Questions
- Faculty Reference Information
- Upload Resume
- SIE Budget Template**
- Upload Unofficial Transcripts

3 of 9 tasks complete

Last edited: Jan 9 2020 02:52 PM (PST)

**REVIEW & SUBMIT**

Deadline: Mar 2 2020 05:00 PM (PST)

SIE Budget Template

### SIE Budget - Template

Use the template below to create your budget for your summer internship or experience. Include any anticipated compensation you expect to receive from outside of CMC under "Expected Revenue" and any potential expenses for the summer under "Expected Budget". Refer to the [SIE Budget Guide](#) for help creating your budget and cost of living resources.

**Internship Location**

  
**Internship Length (in weeks)**

**Expected Revenue**

	Budget:
Income (total, for the entire summer)	<input type="text"/>
Travel Stipend	<input type="text"/>
Housing Allowance	<input type="text"/>
Misc. Compensation	<input type="text"/>
Other	<input type="text"/>
<b>Total</b>	0

**Expected Expenses:**

	Budget
Airfare	<input type="text"/>
Housing	<input type="text"/>
Food&Water	<input type="text"/>
Local Transportation	<input type="text"/>
Immunizations&Medications	<input type="text"/>
Visa	<input type="text"/>
Incidentals (Explain in textbox below)	<input type="text"/>
Income Tax (if receiving income)	<input type="text"/>
Other (Explain in textbox below)	<input type="text"/>
<b>Total</b>	0

## Expected Revenue

If you are getting paid or compensated by your organization (salary, hourly pay, travel stipend, housing allowance or any other form of compensation) you must list the amount you anticipate to receive for the whole summer in the appropriate box. If you have been told an hourly rate, do your best to estimate what the summer total would be. Use the text box at the end of the budget page to explain the breakdown of each total (ex: 15/hr for 40 hrs a week for 8 weeks = \$4800).

If you are getting paid by your organization, make sure to fill out the “Income Tax” section under “Expected Expenses” (more instructions on how to determine this can be found below).

### **Expected Expenses**

Determining your expenses for the summer will take time so it’s important that you do research before filling out the budget template. The resources below are just a place to start. It can also be helpful to talk to upperclassmen or alumni that are familiar with where you’re going for feedback on your budget. They may even be able to share their past budget for that location.

#### Airfare

Various online resources can be used to determine an estimate for your roundtrip airfare to and from the location of your internship or experience. Even if you do not know your specific dates, remember to look for flights in the summer since they may be more expensive. If you do not know where you will be located yet, create your budget for the location that is likely to be most expensive. We will adjust your budget once you confirm your location for the summer.

We recommend that you create your estimate for flights that include baggage and other fees (think one step above basic economy level prices).

- [Google Flights](#)
- [Skyscanner.com](#)
- [Expedia.com](#)
- [STAtravel.com](#)
- Airline websites directly (delta.com, southwest.com, www.lufthansa.com, etc.)

#### Housing

The cost of living will vary significantly depending on where you will be interning over the summer. It’s important that you do some research on your target city in order to help build your budget. You should be budgeting for standard accommodations (think shared dorm room, not penthouse suite or private studio apartment). Airbnb should only be used as a last resort as there are often more affordable options available. We recommend that you contact local universities to see if they have dormitory accommodations available. The [SIE Housing Guide](#) can be a good place to start your search or learn about housing search resources.

Cost of living information (for both international and domestic locations) can also be found on [GoinGlobal](#) (access granted by CMC through “Resources” on Handshake). GoinGlobal has “Global City Career Guides” and “US City Career Guides” that have a TON of information on cost of living estimates.

Other resources:

- [Apartment List National Rent Report](#)
- [Airbnb.com](#) (look at several listings for the city you’re going to)
- Use the [CMC Internship Database](#) to find students that have interned in the same city you’re going to. They should be able to give you tips on how they found housing and how much it generally cost.

## Food & Water

Similar to housing, the cost of living is different in various countries and cities. [GoinGlobal](#) (accessed through Handshake resources) can be helpful resource to look for how much food/water costs in various cities around the world and U.S. Check out the “Global City Career Guides” and “US City Career Guides” sections for information on cost of food estimates.

Other resources:

- Use the [CMC Internship Database](#) to find students that have interned in the same city you’re going to. They should be able to give you tips on how expensive the city was and how much they generally spent on food and groceries.
- For international locations, talking to your internship supervisor, future co-workers or CMC alumni that live in that country may also be helpful.

## Local Transportation

How do people get around in the city you’ll be visiting? Learn more about public transportation options for where you’ll be. Below are examples of sites that are helpful to learn more about public transportation. If your city is not listed do a Google search for “Public Transportation in \*city\*”

[New York MTA](#)

[San Francisco BART](#)

[Washington DC Metro](#)

[LA Metro](#)

[London Transport](#)

If you will have your car with you for the summer, look up average gas prices in the city where you’ll be staying and do an estimate of what your daily commute would look like.

## Immunizations

Double check that the country you’re visiting does not require any additional vaccination that you do not already have. You may need to verify your vaccination records with your family or doctor.

- <https://wwwnc.cdc.gov/travel>
- [https://www.vaccines.gov/who\\_and\\_when/travel](https://www.vaccines.gov/who_and_when/travel)
- <https://travel.state.gov/content/travel/en/international-travel/before-you-go/your-health-abroad.html>

## Visa

Different countries have different visa requirements for travelers. If you are traveling internationally and getting paid, make sure you thoroughly research the visa requirements for the country in which you are working. Plan early as getting a passport and visa can sometimes take a while.

- <https://travel.state.gov/content/passports/en/country.html>
- <https://www.goabroad.com/articles/international-travel-visa>
- <https://cibtvisas.com/visa-quick-check>
- [https://en.wikipedia.org/wiki/Visa\\_requirements\\_for\\_United\\_States\\_citizens](https://en.wikipedia.org/wiki/Visa_requirements_for_United_States_citizens)

### Incidentals

Incidentals will cover unforeseen expenses and any insufficient estimates from other expenses. The standard amount that we recommend students put for incidentals is around \$300.

### Income Tax

- If you input anything in the “Expected Revenue” section of your budget, make sure you account for your income tax here.
- <https://neuvoo.com/tax-calculator/> can help you estimate how much you’ll be taxed
- If you are not getting paid by your employer, disregard this section

### Other

If you feel that there is anything else that needs to be budgeted for, this is the place to put it. If you include anything in the “Other” section you must clarify what it is in the box at the end of the budget template (pictured below).

### Budget Gross

This section will populate from the numbers you put in “Expected Revenue” and “Expected Expenses”

### Amount Being Requested

Based on the budget that you created, determine the amount that you need to request.

Budget Gross (in the vast majority of cases, this will be a negative number and should drive the “Amount Being Requested” below):

Amount Being Requested:

Use the textbox below to provide the committee with clarification on how you created your budget.

For example: “Housing: \$300/week for 8 weeks = \$2400”, “Local Transportation: Metrocard for \$100/month for 2 months” or “Airfare: Flight from LAX to Boston, approximately \$500 round trip – Found on flights.google.com”

### Open Explanation Textbox

Please use the open textbox at the end of the budget page to explain your budget to the committee. The more context you can provide about your need for the summer and how you created your budget, the more helpful it is to the selection committee. If you did any calculations in the template, please use this space to give a breakdown or provide context on the resources you used to estimate.