

# Magellan Scholar BUDGET FORM

## INSTRUCTIONS for PDF document

### NOTES:

1. If you are **not** able to alter or save PDFs, please use the Word document.
2. For group projects, use the **WORD doc to create each budget**. Do NOT use the PDF form because when multiple PDF forms are combined into one document the first PDF form will overwrite the rest.

- 1) Save form to your computer.
- 2) Open the saved form from your harddrive.
- 3) Enter student's name. For group projects, STOP – use the WORD version.
- 4) SALARY BOX
  - a. Under "Hours" enter the ESTIMATED number of hours you expect to work while taking classes and the ESTIMATED number of hours you expect to work while NOT taking classes (if you are not taking any classes during the summer, this is where you would enter these numbers).
  - b. Under "Rate," enter the HOURLY salary you will be paid. Enter the number as X.XX. NOTE: This MUST be decided by or approved by your mentor. If there is a standard departmental rate, this is the rate that should be used. The minimum is \$7.25 (SC minimum wage), maximum of \$15/hour; the mode (most common) is \$10/hour.
  - c. The subtotal will calculate automatically.
- 5) FRINGE RATE: This section will calculate your fringe costs automatically.

Fringe benefits are various non-wage compensations provided to employees in addition to their normal wages or salaries. This includes things like: FICA (Social Security and Medicare), unemployment, insurance for workplace accidents (worker's comp), etc. This is something that is added on to every job that you will ever have but it isn't something you generally are aware of, until you get things like health insurance, vacations, sick leave, and retirement. When you are taking classes, the only cost is worker's comp. *The fringe rate is calculated differently when you are taking classes and not taking classes.*

- 6) MATERIALS/SUPPLIES: Enter the estimated total of materials and supplies you will need for your project under the subtotal column as X.XX. List each item in the BUDGET JUSTIFICATION section with estimated cost. Please review the "approved expenses" list in Section V of the Guidebook.
- 7) TRAVEL: Enter the estimated total for travel expenses under the subtotal column as X.XX. Itemize the travel expenses in the BUDGET JUSTIFICATION section.
- 8) TOTAL: This box will autocalculate.

**What if the TOTAL is greater than \$3000?** It's ok if it is a little over, but the maximum award is \$3000. If your total is over \$3000 by a few hundred or more, then you need to explain in the BUDGET JUSTIFICATION section where you will get the rest of the money or who will cover the additional expenses (see the example below). Be sure to complete #9.

- 9) AMOUNT REQUESTED: In this box, enter the total you are requesting. This could be the same amount as in the TOTAL box (if less than \$3000) OR \$3000. Do NOT put more than \$3000 and do NOT put a number higher than what is in the TOTAL box. If this number differs from the TOTAL box (see #8, WHAT IF), you need to explain who will cover the difference in the BUDGET JUSTIFICATION section.

### 10) BUDGET JUSTIFICATION:

- a. Student salary: at minimum, this section should indicate how many hours per week and how many weeks the student will be working and at what hourly rate – both while taking classes and not taking classes. Additional information may be included if clarifications are needed.
- b. Materials/Supplies: this section should list each item to be purchased, quantity, and the estimated cost.

c. Travel:

- i. Domestic: estimates should include transportation costs (standard rates for personal vehicles or ticket estimates from recognized travel sites), lodging, food (standard rates for in-state and out-of-state), registration costs, local transportation, etc.
- ii. Foreign: include flight estimates from recognized travel sites, lodging estimates, food (standardized rates are available based on country), registration costs, local transportation, etc.

NOTE ON BUDGETS: It is understood that budgets are estimates and that changes can occur (and are expected to occur) during research. Research mentors have the authority to approve/disapprove changes within the Magellan Scholar grant without contacting the program administrator as long as the change is in keeping with the framework of the Magellan approved project and does not exceed the funds awarded.

### Example Budget form:

<b>Magellan Scholar BUDGET FORM</b>			
Student's Name: <u>Jane Doe</u>			
<b>Double-click on table to enter data</b>			
Student salary	Hours <small>Estimated number of hours student will work</small>	Rate <small>Enter the hourly wage</small>	Subtotal
Research hours during semesters when enrolled in classes	90	\$9.00	\$810.00
Research hours during semesters when NOT enrolled in classes	100	\$9.00	\$900.00
<b>Fringe: Student salary * student fringe rate (What is fringe? See budget instructions or guidebook)</b>			
<b>Enrolled in classes</b>	\$810.00	0.60%	\$4.86
<b>NOT enrolled in classes</b>	\$900.00	8.28%	\$74.52
<b>Materials/Supplies</b>	<small>Enter sub-total from below:</small>		\$655.00
<b>Travel</b>	<small>Enter sub-total from below:</small>		\$1,388.00
<b>TOTAL:</b>			<b>\$3,832.38</b>
<b>Amount requested for MGS award:</b>			<b>\$3000*</b>

**Budget Justification**

**NOTE:** Magellan Scholar awards are processed through "E" funds. All expenditures MUST remain compliant with E fund procurement requirements. All budgets must be reviewed by department business managers prior to submission.

**Student Salary:** Indicate estimated number of student research hours per week and hourly rate separated by semesters when student is enrolled in classes or not enrolled in classes (generally fall or spring vs summer semesters). Time during breaks (Fall, Winter or Spring break) are still hours during semesters of enrolled classes.  
 While taking classes: 10 hours per week for 9 weeks at \$9.00 per hour  
 Over the summer: 20 hours per week for 5 weeks at \$9.00 per hour

**Materials/Supplies:** Indicate items, quantity, and estimated price. *Be sure to include taxes on all purchases.*  
*Are you requesting funds for participant incentives? You must attach an approval memo from business manager – see guidebook.*  
 Special gadget (2 @ \$70 each): \$140  
 Gizmo (4 @ \$100 each): \$400  
 Printing costs for flyers, programs, posters: \$65  
 Discovery Day poster printing: \$50  
 TOTAL = \$655 (~\$500 in expenses will be covered through the Magellan Scholar award; additional costs will covered by mentor)

**Travel:** Indicate location, purpose of travel, provide **itemized** costs (list out each cost separately: transportation, lodging, registration, etc). For conferences, provide name of conference, dates, and explain why this conference is most appropriate. *No more than \$1000 is permitted for conference travel.*  
 21<sup>st</sup> annual conference of the specialists association in San Francisco, CA  
 Airfare (roundtrip): \$600 (from Expedia, Orbitz, Delta, etc)  
 Lodging: \$150/night (incl tax) for 4 nights @ [name of hotel] = \$600  
 Meals: \$32/day for 4 days = \$128  
 Taxis (to and from airport) = \$60  
 TOTAL: \$1388 (~\$1000 will be used toward travel from Magellan Scholar program; student will seek additional funds from department or will cover expenses out-of-pocket)

\*NOTE: Expenses beyond the \$3000 award will be covered by mentor (for Material/supplies) and by student (travel)