ISB
INTERNATIONAL SCHOOL OF BUSAN
Est.1983

Tuition and School Fee Information Handbook

2022-2023

Contents

1. Introduction
2. School Fees
3. School PE Uniform
4. Tuition Fees
5. Transportation Fees
6. Cafeteria Fees
7. Payment of School Fees - Bank Details and Instructions
8. Payment Due Dates
9. Refund Policy
10. Financial Assistance

Introduction

The International School of Busan is a not-for-profit organisation that has the sole purpose of providing a quality education for the enrolled students. The school's income is derived almost entirely from tuition fees and, on occasion, supplemented by various fund raising activities. Income is in both US Dollars and Korean Won to meet the requirements of local and overseas costs.

School Fees

School Fees	New Student	Re-Enrolled student
Application fee (Non-refundable. This is required for each application). The application fee is not a guarantee of admission or enrollment. The application fee will remain valid for the school year from the submission date.	KRW 300,000 or USD 300.00	KRW 300,000 or USD 300.00
Enrollment fee (Non-refundable, one-time fee payable upon acceptance). This one-time fee is payable the first year a student enrols in Early Years 1 through to Grade 12.	KRW 500,000	N/A
Technology Development Fee (Non-refundable, one-time fee. This fee is for all students enrolling or entering into the Kindergarten class or higher). This fee is for the purpose of providing ongoing development and improvement of our technology infrastructure and for digital resources to support student learning. It is not prorated in any case.	KRW 2,000,000	KRW 2,000,000
Capital Development Fee (Non-refundable, annual fee). This is dedicated to the ongoing maintenance, renewal, and replacement of campus facilities. It is not prorated in any case.	KRW 2,000,000	KRW 1,000,000

PE Uniform Fees

Each student needs to purchase a sports uniform for PE lessons and after-school activities. The uniforms are available to purchase from the school shop. Please see the school website for more information.

Tuition Fees

Grade Level		Payment Frequency	Tuition		
			USD $	+	KRW ₩
Elementary School	Early Years 1 and 2	Annual	8,200	plus	12,270,000
		Semi-Annual	4,220	plus	6,320,000
	Kindergarten to Grade 5	Annual	12,080	plus	18,040,000
		Semi-Annual	6,220	plus	9,290,000
Secondary School	Grade 6-8	Annual	12,250	plus	18,210,000
		Semi-Annual	6,310	plus	9,380,000
	Grade 9-10	Annual	13,460	plus	20,190,000
		Semi-Annual	6,930	plus	10,400,000
	Grade 11-12	Annual	14,040	plus	20,770,000
		Semi-Annual	7,230	plus	10,690,000

Please note that the school requires the payment of tuition to be made in both currencies (Korean won and US dollar) in the amounts specified above.

Transportation Fees

Area	Payment Frequency	KRW ₩
Busan	Annual	3,055,000
	Semi-Annual	1,527,500
Ulsan	Annual	5,200,000
	Semi-Annual	2,600,000
Geoje	Annual	5,640,000
	Semi-Annual	2,820,000

Cafeteria Fees

Grade Level		Payment Frequency	KRW ₩
Elementary School	Early Years 1 and 2	Annual	954,000
		Semi-Annual	477,000
	Kindergarten to Grade 5	Annual	1,206,000
		Semi-Annual	603,000
Secondary School	Grade 6-12	Annual	1,386,000
		Semi-Annual	693,000

Payment of School Fees - Bank Details and Instructions

Please note that the school requires that payment of tuition be made in both currencies (Korean Won and US dollar) in the amounts billed.

Payment can be made by:

1. Bank transfer to the KEB Hana Bank account number on your student's tuition and school fees invoice (different account by currency).
2. In cash, paid at the Finance Office. Please do not mail cash. Parents are responsible for all bank fees, charges, and clearing costs.

Bank Transfer

Please include the name of the student and invoice number on your remittance to enable us to credit the student's account accordingly. An invoice showing Tuition and other Fees billed, as well as the respective account numbers by currency will be provided by the Finance Office. Kindly email your bank confirmation advice to finance@isbusan.org. Please use the following bank details:

Bank Name: Hana Bank
Branch Name: Jangsan-yeok Branch
Account Number (KRW Account): 329-890010-46004
Account Number (USD Account): 329-890023-76438
SWIFT Code: KOEXKRSE
Bank Address: 48, Sesil-ro, Haeundae-gu, Busan, South Korea 48110
Bank Contact: Tel: +82 51 722 1111, Fax: +82 51 702 8633
Beneficiary Name: International School of Busan (부산국제외국인학교)
Beneficiary Address: 50 Gijang-daero, Gijang-eup, Gijang-gun, Busan, South Korea, 46081
Beneficiary Contact: Tel: +82 51 720 1138 / 1110, Fax: +82 51 724 3663

Cash

Please keep the receipt after you have made the payment at the Finance Office at school. Please be advised that the school has the right to request your receipt as proof of payment.

Payment Due Dates

1. **Returning Students**

- To enrol at the International School of Busan for the 2022-23 school year, any amounts owed for the 2021-22 school year or for any previous academic years must first be cleared.
- A non-refundable re-enrollment payment of KRW 2,000,000 must be made on or before February 28th, 2022. The re-enrollment payment will be applied to the tuition due for the 2022-23 school year.
- The first invoice (all payment types) for the 2022-23 academic year is due on or before July 31st, 2022
- The second invoice (2nd Semi-Annual) for the 2022-23 academic year is due on or before January 13th, 2023

2. **New Students**

- Payment of all tuition and fees is due as per the tuition and fee statement sent to your email account following application and acceptance of enrollment at the school.

3. **Late Fees**

- A late fee for the outstanding balance can be charged for any payments received after the applicable due date.

4. **Outstanding Fees**

- Students with outstanding accounts may have their school attendance privileges revoked by the school until such time as their accounts are current.
- If any payment remains upon withdrawal from the school, transcripts, transfer letters, report cards or other records will be withheld until full payment is received.

Refund Policy

The tuition and school fees refund policy applies to all fee-paying students. The International School of Busan (ISB) policy on refunds for students withdrawing from ISB, whether voluntarily or by dismissal, is set forth below. Refundable and Non-Refundable school fees are outlined below and are irrespective of attendance.

1. **Full Refund of Tuition and School Fees for New Students**

- A student who has decided to not enrol after tuition and other school fees have been paid will receive 100% of the Enrollment fee, Technology Development Fee, Capital Development fee, Cafeteria Fee, Transportation Fee and Tuition Fee. The Application Fee is non-refundable.
- This is only applicable for students who have not previously been enrolled at ISB.
- Full refunds for a cancelled enrollment will only be available prior to the first day of classes.

2. **Full Refund of Tuition and School Fees for Existing Students**

- A student who has decided to not re-enrol after tuition and other school fees have been paid will receive 100% of the Enrollment fee, Technology Development Fee, Capital Development fee, Cafeteria Fee, Transportation Fee and Tuition Fee. The Re-enrolment Fee and Application Fee are non-refundable.
- Full refunds for a cancelled re-enrolment will only be available prior to the first day of classes.

3. **Partial Refund of Tuition and School Fees**

- If a student is withdrawn during the first half of a semester, a pro-rated refund, minus 10% administration charge will be provided.
- If a student is withdrawn in the second half of a semester, no refund will be provided (see schedule below).
- If the full year is prepaid and the students are withdrawn during the first semester, the first semester school fee rate will be charged and the balance will be refunded.
- The Tuition Fee, Transportation Fee and Cafeteria Fee are refundable. The Re-enrolment Fee, Application Fee,Enrollment fee, Technology Development Fee and Capital Development Fee are non-refundable.
- Upfront payment (Annual payment) discount will not apply to those who withdraw during the school year.

Semester 1 (semi-annual payment)			**Semester 2 (semi-annual payment)**	
Refundable	Non-Refundable		Refundable	Non-Refundable
16th August - 20th October	21st October - 24th January		25th January - 11th April	12th April - 15th June

4. **Leave of Absence**

- Students applying for a leave of absence are not eligible for refunds.

5. **Force Majeure**

- In the event of force majeure, which may cause a student to withdraw from the school, tuition and fees already paid to the school, and normally partially refunded in accordance with the Refund Policy, will not be refunded and any tuition and fees that are unpaid will be due and payable. Force majeure is defined as an event or effect, such as war, civil strife, labour unrest, or extreme weather, that cannot be reasonably anticipated or controlled by the school and would adversely affect the school`s financial condition. This policy is necessary to ensure the financial stability of the School and to provide resources for continued operations after the force majeure event has passed. Appeals regarding the application of this policy in an individual case may be made to the Finance Committee of the Board of Governors of the International School of Busan.

6. **Refund Applications**

- Applications for refunds should be submitted in writing using the official Request for Refund Form available from the Finance Office in B Building. Students must officially withdraw from the school in writing prior to submitting a refund application.

Financial Assistance

The International School of Busan offers a tuition reduction programme to families in need of financial assistance. The level of assistance will be reviewed annually. The provision of financial assistance is determined by:

1. The total family income (the school will require proof of income level before awarding financial assistance).
2. The number of children from one family applying to attend ISB.

Priority for financial assistance will be given to ISB Students who are in good standing. New applicants will only be considered if they meet all admission requirements and the placement does not create a need for a new classroom (not the last two places in a year group). In an effort to handle requests for financial assistance in an impartial manner, the Board of Governors has delegated to the Finance Committee the task of making recommendations regarding the granting of financial assistance. Application information for families requiring financial assistance can be obtained from the Finance Manager (mkkang@isbusan.org or 051 720-1110).