March 31, 2010

ESTIMATE OF STUDENT EXPENSES FOR THE SPRING 2011
COLGATE UNIVERSITY LONDON ECONOMICS STUDY GROUP

The following is an estimate of student expenses beyond tuition and student fees. It is based on expense reports provided by previous members of the study group and the most current information available from Professor Michl. These dollar figures have had 5% added for inflation and were calculated at an average exchange rate of 1.44653 U.S. dollars per Great British Pound (as of March 31, 2010). Where student-reported figures are listed, the average and/or the range of reported spending is included. **You should not assume that these amounts will be sufficient without careful spending!**

COSTS LISTED HERE ARE BASED ON ESTIMATES IN THE LOCAL CURRENCY. WITH THE FLUCTUATING DOLLAR, COSTS MORE THAN LIKELY WILL CHANGE BETWEEN NOW AND THE TIME THE STUDY GROUP DEPARTS.

A) AMOUNT BILLED BY COLGATE BEYOND TUITION

$ 4,907 Room in London

+ 1,056 Room and meals on field trips (based on 730£)

$ 5,963 TOTAL ESTIMATED AMOUNT BILLED BY COLGATE BEYOND TUITION

B) TRANSPORTATION TO STUDY GROUP SITE—MAY BE BILLED BY COLGATE

$ 1,200 Roundtrip airfare from NYC/London. If student opts for Colgate-arranged flight, this will be billed. Flights originating from other cities may increase cost.

+ 100 Estimate – Roundtrip transportation airport/flat (Airport pick up arranged for Colgate-arranged flight. May be billable expense.)

$ 1,300 TOTAL ESTIMATED TRANSPORTATION COSTS

C) NECESSARY OUT-OF-POCKET LIVING EXPENSES – NOT BILLED BY COLGATE

$ 1,834 Food – group average (range: $750 - $4,000)

210 Tier 4 student visa fee (This is paid on-line. 145£)

+ 832 Necessary expenses - books, photocopying, printing and local transportation - group average (range: $75 - $500)

$ 2,876 TOTAL ESTIMATED NECESSARY OUT-OF-POCKET LIVING EXPENSES

D) PERSONAL EXPENSES – NOT BILLED BY COLGATE

$ 2,464 Personal expenses for daily living incidentals. This estimate also includes a modest Amount for entertainment and personal travel. The reported range for personal expenses is $717 - $7,254.
TOTAL ESTIMATED EXPENSES BEYOND TUITION \((A + B + C + D)\)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>(A)</td>
<td>$5,963</td>
<td>Amount billed by Colgate beyond tuition</td>
</tr>
<tr>
<td>(B)</td>
<td>1,300</td>
<td>Transportation to study group site</td>
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<tr>
<td>(C+D)</td>
<td>+5,340</td>
<td>Necessary out-of-pocket and personal expenses</td>
</tr>
<tr>
<td></td>
<td>+$12,603</td>
<td>TOTAL ESTIMATED EXPENSES BEYOND TUITION</td>
</tr>
<tr>
<td></td>
<td>- 6,080</td>
<td>Minus on-campus room and board ($5,095) and on-campus expenses ($985) according to Financial Aid Office</td>
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<tr>
<td></td>
<td>$6,523</td>
<td>TOTAL ESTIMATED EXPENSES BEYOND AN ON-CAMPUS SEMESTER</td>
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</tbody>
</table>

INCREASES IN THE AID PACKAGE WILL BE BASED UPON THE ABOVE FIGURES.

Some students may incur additional expenses. These may include but are not limited to travel and visa-related costs. It is your responsibility to understand and plan for the costs unique to your situation.