

## ESTIMATE OF STUDENT EXPENSES

**FALL 2021 MADRID STUDY GROUP: AUGUST 15 – DEC 19, 2021**

Revised April 27, 2021

What follows is an *estimate* of study group costs and expenses. Actual figures will vary depending upon exchange rates,<sup>1</sup> student spending habits, and other individual considerations. It is the student's responsibility to understand costs and develop a budget. Financial aid will be based upon the total estimated cost of the study group. Questions about individual aid should be directed to the Office of Financial Aid at [finaid@colgate.edu](mailto:finaid@colgate.edu).

COST SUMMARY	
Total estimated cost (see below) of fall 2021 semester on the Madrid Study Group:	\$44,341.000
Total estimated cost of fall 2021 semester on campus:	-\$40,080.00
The F21 Madrid Study Group is <i>estimated</i> to cost \$4,318.00 more than the fall 2021 semester on campus.	<b>\$4,261.00</b>

COST BREAKDOWN		
Costs billed by Colgate to student account:		\$40,441.00
TUITION & FEES: Colgate fall 2021 tuition (\$30,797.00) + Student Activity Fee (\$186) <sup>2</sup>	\$30,983.000	
ROOM & BOARD: Room and some meals in homestay (\$5811) + room (\$673) and some meals (\$1114) on study group excursions	\$7,598.00	
TRANSPORTATION: Round-trip airfare <sup>3</sup> JFK-Madrid; Madrid - Santiago (\$1,500)	\$1,500.00	
PERSONAL EXPENSES: Required international health insurance (\$1.55/day) + student visa (\$160)	\$ 360.00	
Expenses paid directly by student:		\$3,900.00
ROOM & BOARD: Additional food and meals at study group site	\$1,500.00	
TRANSPORTATION: Airport transport & local transportation	\$200.00	
PERSONAL EXPENSES: Other estimated expenses including toiletries, laundry, cell phone plan & other incidentals	\$1,700.00	
BOOKS & SUPPLIES:	\$500.00	
Total estimated cost of the Fall 2021 Madrid Study Group:		<b>\$44,341.00</b>

<sup>1</sup> Estimated costs are based on exchange rate of US\$1 to EUR€ 1.15

<sup>2</sup> The Student Activity Fee will be put toward a student-directed study group activity in Madrid.

<sup>3</sup> Students will book their flights through Colgate's travel agent and the cost will be billed to them.