

ESTIMATE OF STUDENT EXPENSES

FALL 2023 MADRID STUDY GROUP: AUGUST 21 – DECEMBER 17, 2023**Revised April 5, 2023**

What follows is an *estimate* of study group costs and expenses. Actual figures will vary depending upon exchange rates,¹ 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.

COST BREAKDOWN		
Costs billed by Colgate to student account:		\$41,739
TUITION & FEES: Colgate fall 2023 tuition (\$33,311) + Student Activity Fee (\$201) ²	\$33,512	
HOUSING & FOOD: Room and some meals in homestay (\$5,370) + room (\$655) and some meals (\$1,123) on study group excursions	\$7,133	
TRANSPORTATION: Group flight: round-trip airfare Madrid Santiago (\$300)	\$300	
INSURANCE & VISA: international health insurance required by Colgate (\$304) + Spanish health insurance required for visa (\$315) + student visa (\$160)	\$779	
Expenses paid directly by student:		\$4,800
FOOD: Additional food and meals at study group site	\$1,500	
TRANSPORTATION: Round-trip airfare ³ JFK-Madrid (\$1,200) + Airport transport & local transportation (\$200)	\$1,400	
PERSONAL EXPENSES: Other estimated expenses including toiletries, laundry, cell phone plan & other incidentals	\$1,700	
BOOKS & SUPPLIES: books, maps, stationery, etc.	\$200	

Total estimated cost of the Fall 2023 Madrid Study Group:		\$47,439
Total estimated cost of a fall 2023 semester on Colgate campus ⁴ :		\$43,849*
The F23 Madrid Study Group is estimated to cost \$2,690 more than a fall 2023 semester on campus		\$2,690

*On-campus semester costs vary by individual, range: \$43,510 - \$44,549

¹ Estimated costs are based on an exchange rate of EUR€1= US\$1.1 (oanda.com 3/28/23).

² Half the Student Activity Fee will be put toward a student-directed study group activity in Madrid.

³ Students may choose to pay for airfare by using their credit card or billing their student account. Itinerary and purchasing options will be reviewed during required pre-departure meetings.

⁴ Estimated cost of an on-campus semester based on housing figures for upperclassmen; semester costs vary by individual, range: \$43,510 - \$44,549.