Financial Documents & I-20

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What is Financial Document?

As per requirement of the United States government, all international students must submit the Declaration and Certification of Finances to demonstrate sufficient funds to cover tuition and fees, living expenses, and health insurance for Year 1 (first two semesters of study).

Why is it required?

It is required to process your I-20 document. It can sometimes be asked to be shown in your VISA interview.
Who can provide it?

Your financial support can come from **three different sources** but are not limited to— **you, your parent(s) or guardian(s), and sponsors** — and can include the following:

- Your personal savings.
- Funds from either your parent(s) or guardian(s), or an individual other than a parent or guardian.
- Scholarships (or sponsorship) by either a government agency, or a private organization, corporation, foundation, non-profit organization, or community-based organization.

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[Diagram of financial sources]
Mandatory criteria for Financial Document.

- All financial documentation **must be** in English or have certified English translations attached to the original and **must not be** older than six months.

- For **personal loans**, a pre-approval letter confirming the amount for which the loan is approved is required. Although, a loan application is not sufficient.

- For a **salaried individual sponsor**, up to one-third of your sponsor's yearly salary can be applied toward your funding. The signed letter form the bank or letter from employer confirming annual salary and sponsor's position (i.e., job title) will work.

- In case of **organizational sponsor**, a copy of an award letter from a sponsoring organization specifying the amount of the award, its duration, and the terms of renewal.
• Following details must be included in the document: Bank’s Name, Address, Name of the Owner of the account, Savings Account Number, Amount of Money, Currency type, Date and, Branch.

• Any funds shown MUST be readily available liquid assets or cash equivalents (i.e. a checking or savings account) which can easily be transferred to the United States.

Non-liquid assets will NOT be sufficient like investment portfolios such as stocks, bonds, and mutual funds; retirement plans such as 401(k) accounts; loan applications; credit card accounts; income tax forms or salary agreements; real estate, income earned from a property or rental property; and, material items such as livestock, land, fur, jewelry or wine.

• The document must clearly demonstrate type of account (Savings/Fixed Deposit), balance and maturity date. For Fixed Deposits, the bank must state that “the amount can be withdrawn even before the maturity date”.

SAINT LOUIS UNIVERSITY
• If the student is not the owner of the account, he/she **must** attach a support letter along with the above bank document which certifies that the sponsor (Father, mother, Relatives, etc.) is able and willing to meet the expenses of the student during the length of the student’s study at Saint Louis University.

• Support Letter/ Affidavit **must** include name of the student, Printed name of sponsor, Relationship of sponsor to student, Date, Amount (in dollars).

• If you will be staying somewhere where you will receive free room and board, you need to provide a letter from who you are staying with indicating the amount of support they will provide for you and the duration of time you will stay with them. This must be accompanied by a supporting document such as a utility bill, copy of lease or ownership of residence, or other financial supporting document. The in-kind value of room and board will be subtracted from your total living expenses.
How to calculate the amount?

- The table below describes your total estimated costs for not only Year 1, but the length of the program. The given costs are for tuition, fees, basic living expenses for nine months. If you plan to stay in the United States or to take personal travel during this time, those expenses would be in addition to what is listed.
- Payment for one-half of Year 1 tuition and fees is required 30 days before starting your first class; the other half is due 30 days before your second semester begins.
- The tuition fee amount, scholarship amount, and on-campus job amount specified in the table below varies from student to student while the living expense remains the same.
The highlighted amount in the document that is sent by the University follows the following breakdown which varies for different scholarship amounts (this is an example):

Summary of Total Estimated Expenses and the amount to be shown in the financial document for I-20:

<table>
<thead>
<tr>
<th>Add the following amount</th>
<th>One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$53,104</td>
</tr>
<tr>
<td>Living Expenses</td>
<td>$20,640</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$73,744</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subtract the following amount</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship</td>
<td>$22,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
</tr>
</tbody>
</table>

Amount to be shown for financial document $51,744
### Sample Financial Document

Bank Address

Branch

Date of this document

Name of the account holder (Father/Self/Sponsor)

Type of account

**TO WHOMSOEVER IT MAY CONCERN**

It is being certified that [Name Redacted] is maintaining a savings account no. [Account Number Redacted] with HDFC Bank, Pilibhit Bypass Branch.

Details of the balance/s in account held with us at the close of business hours on 04-JAN-2021 are as under:

<table>
<thead>
<tr>
<th>Account Number / Account Title</th>
<th>Type of Accounts (Savings/Fixed Deposit)</th>
<th>Balance in Figures</th>
<th>Balance in Words</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>Savings</td>
<td>Rs. 21,46,512.84</td>
<td>Rs. Five Lakh Seven Thousand Nine Hundred Forty One and Paisa Sixty Only</td>
<td>NA</td>
</tr>
<tr>
<td>Fixed Deposit</td>
<td>Fixed Deposit</td>
<td>Rs. 16,00,000/-</td>
<td>Rs. Sixteen Lakh Only</td>
<td>31/07/2021</td>
</tr>
<tr>
<td>Fixed Deposit</td>
<td>Fixed Deposit</td>
<td>Rs. 35,00,000/-</td>
<td>Rs. Thirty Five Lakh Only</td>
<td>09/05/2021</td>
</tr>
</tbody>
</table>

This point is mandatory that it can be withdrawn even before the maturity date.

Note: This certificate is being issued on specific request of customer without any risk and responsibility of bank.

Authorized Signature
Sample Support Letter

Click here to use the sample.

Sample Affidavit of Support

I (name of sponsor) hereby certify that I am willing and able to provide financial support to meet the expenses incurred by (name of student) during the length of the student’s study at Saint Louis University. I understand that the estimated annual expenses of my student’s program are $62,558.

Name of student: __________________________
Printed name of sponsor: _______________________
Relationship of sponsor to student: _______________________
Date: __________________________
Documents required for I-20

- Financial documents
- Scanned copy of passport.

How to be considered for receiving an I-20?

Once you have your documents, send your documents to Office of International Services at internationalservices@slu.edu. Please be patient, it takes time to issue the I-20 for these many students.
THANK YOU!