

## DETAILS ON REQUIRED FINANCIAL DOCUMENTATION FOR LONDON

(updated July 29, 2019)

All students going to London will need to prepare documentation showing that they have enough money to support themselves while in London. The British government wants to be sure that any students coming to London have sufficient funds to support themselves. The British government determines how much is “sufficient”, and the current amount is £1,265 per month (or part of month) you will be in London. This is referred to as your “maintenance” funds.

The exchange rate as of the publication of this handout (07/29/19) is £1.00 = \$1.24. At this exchange rate, £1,265 equals \$1,566 per month. To protect against currency fluctuation, we usually round up with the exchange rate for visa purposes, so we will round up to £1.00 = \$1.35, bringing the monthly total needed up to \$1,708. **REMEMBER: you must continue to double-check the exchange rate. As it changes, the amount of money in dollars you need will change accordingly.** Use the currency converter at <http://www.oanda.com/currency/converter/> for your conversions.

You will need to show proof that you have access to a total of \$1,708 x 4, or \$6,832 for the four months you will be studying in London.

- If you are receiving financial aid in an amount that exceeds the charge for tuition (\$22,637), then you can subtract that amount of “excess” financial aid from the total amount of funds you are required to show proof you have access to.
- For example, if you receive \$25,000 total financial aid per semester, then you would only need to show proof of \$4,469 rather than the full \$6,832 (\$25,000 financial aid minus \$22,637 tuition charge = \$2,363, which is the amount of “excess” aid beyond tuition that you can deduct from the required \$6,832).

**It is very important to note that these figures are NOT above and beyond the estimated costs of a semester in London.**

The money you’ll need to show proof that you possess is the same money you will actually be using to pay for your housing, food, transportation, and other everyday living expenses while abroad. The British government just wants to make sure you will have access to a sufficient amount before they will issue a visa or let you enter the country.

**ALL** students going to London must prepare proof that they have the required amount of money.

- **Those applying for a visa** will need to have the proof of finances prepared 28 days BEFORE applying for the visa, so ideally no later than October 10<sup>th</sup> for Spring semester in London, March 1<sup>st</sup> for Summer term in London, or May 15<sup>th</sup> for Fall semester in London.
- **Those NOT applying for a visa** will only need to have the proof of finances ready to present upon arrival in London. You do not need to hold the funds for 28 days prior to arrival.

## DO YOU NEED A STUDENT VISA FOR LONDON?

Whether you will need to apply for a student visa will partially determine what your proof of funds documentation will need to say, and will also determine WHEN you need to have the documentation.

You **MUST** apply for a student visa if **ANY** of the following apply to you:

- You will do an internship in London
- You want to work part-time in London (including work-study at the London Center)
- You are planning to stay in the U.K. for more than 6 months

***Students who will be applying for a student visa must be able to show proof of having held the appropriate amount of money for a full 28 days BEFORE they can apply for the visa.***

For example, if you plan to submit your visa application on November 8<sup>th</sup>, you must be able to show proof you have been holding the required funds in an acceptable bank account beginning October 11<sup>th</sup>.

You **MAY** need to apply for a student visa if:

- You are NOT a citizen of the U.S., the U.K. (and possibly a country within the European Union; subject to BREXIT rulings). Check with the London Center for guidance ([iclondoncenter@ithaca.edu](mailto:iclondoncenter@ithaca.edu))

You will **NOT** need to apply for a student visa if **ALL of the following** apply to you:

- You **ARE** a citizen of the U.S., the U.K (and possibly a country in the European Union/subject to BREXIT rulings) AND you...
  - Will NOT be doing an internship in London
  - Will NOT be seeking part-time work (including work-study at the London Center)
  - Will NOT be staying in the U.K. for more than 6 months.

***Students who do not need to get a visa WILL still need to prepare proof of finances, but will only need this documentation right before departure for London.*** Those not applying for a visa will not need to show proof of having held the appropriate amount of funds for 28 days or any particular length of time.

Continue to the next section to learn what type of documentation is required for your proof of finances.

## **WHAT CAN BE USED FOR PROOF OF FUNDS DOCUMENTATION?**

Your proof of funds is typically documentation from a bank, usually in the form of a letter or a bank statement. Below are some guidelines about what is expected for the proof of finances:

- You will need a letter from a bank OR a bank statement. This will need to clearly state that you have a balance of at least \$6,832 (or the appropriate amount after subtracting your “excess” financial aid) for the semester.
  - The bank account in which the money is held can be in the student's name, a parent/guardian name, or a joint account between the student and parent/guardian. It cannot be in the name of another relative, family friend, etc.
  - It must be a checking or savings account. It cannot be an investment account of any sort, including a 529 College Savings Account.
  - **If you obtain a bank letter**, it must be on bank letterhead and signed by a bank official.
  - **If you obtain a bank statement**, it should be bank-generated (NOT printed out by the student) and stamped/signed by a bank official on each page of the statement.
  - The bank account number on the documents may be only partially stated or blacked out.
  - If the account is in the student's name only, no additional documentation is needed to accompany the bank letter/statement.
  - If the account is a joint account with a parent/guardian, or is in a parent/guardian's name only, then it must be accompanied by two additional documents:
    - A letter of financial support from the parent
    - The student's birth or adoption certificate as proof of the parental relationship. This must be the original birth or adoption certificate or a certified copy.
- **Those who prepare this bank letter or statement for visa application purposes** need the letter to indicate that they have held these funds for at least a full 28 days prior to applying for the visa.
  - Note that the account in which the funds are held must not have dropped below the amount that you need to show at any time during the 28 day period. In addition, the final date of this 28 day period must not be more than 31 days old on the date that you submit your application
- **Those who will NOT apply for a visa** do NOT need to make mention of a 28-day holding period in the bank letter, and do NOT need to indicate that the funds have been held for any specific length of time.
  - The bank letter or statement for non-visa applicants ONLY needs to show that the student has access to the requisite amount of money, and the student will only need this documentation in time for departure for London.
- Refer to the sample bank letter, to be provided during the various orientation meetings. It can be used as a model to show your bank when you go in to request the letter.

**VERY IMPORTANT:** *While abroad, you must continue carrying the financial documentation with you each time you travel outside of the U.K. for the whole semester*, as you could be asked for it anytime you re-enter the country from your travels.