

FINANCIAL STATEMENT AND ESTIMATED EXPENSES FOR I-20

[View our Webinar \(OneKey required\)](#)

In order to produce an I-20 for an international student, our Designated School Official (DSO) needs to [verify your ability](#) to cover estimated expenses for one academic year. One academic year is Fall and Spring semester, and is approximately nine months. For academic programs lasting less than a year, you must show the appropriate amount for the duration of the program.

OIA calculates estimated expense figures for I-20 purposes on an annual basis. The I-20 estimated expenses are kept fairly consistent for all Pratt international students. It is important to realize that your actual individual expenses may vary from this figure.

[I-20 Estimated Expenses for the 2022-2023 academic year](#)

I-20 Estimated Expenses for the 2023-2024 academic year will be available by March 1, 2023

Q: My actual program cost is lower (or higher) than listed in the estimated expenses. Why?

A: Estimated expenses for I-20 purposes are a standard, consistent figure for all international students at Pratt. Actual program costs ([Undergraduate](#) and [Graduate](#)) and living expenses vary fairly widely between programs and individual circumstances. For example, some students live with roommates, some students take extra English proficiency classes. OIA cannot negotiate the amount you need to demonstrate for the I-20.

FINANCIAL STATEMENT

For your I-20 application, you will need to prepare a financial statement showing liquid funds, either from yourself or from your sponsor, or a combination thereof. The total amount of your financial statement must contain the minimum estimated expenses U.S. Dollar (USD) amount. The funds must be liquid, meaning easily and immediately accessible in the exact funds value.

FINANCIAL STATEMENT POLICIES

The most common financial statements we accept are:

- bank statement or bank letter
- scholarship letter
- approved loan letter

The document(s) must:

- be dated within the last six months at time of submission
- be in English or officially translated to English
- list the name of the account holder
- Indicate exact account balance and type of currency

- Be on official letterhead or include name and contact details for the financial institution or sponsoring entity

We cannot accept:

- salary letters/proof of salary
- life insurance
- a mortgage or proof of assets
- mutual funds or stocks
- retirement accounts
- equities

OIA uses a currency converter (xe.com) to convert any non-USD balances to USD. Multiple statements from multiple sources are accepted if needed.

If your financial statement is not in your name, an [affidavit of support](#) is required. If your sponsor is a company, organization, or government, they may provide a separate affidavit of support or award letter on letterhead with a signature.

PRATT SCHOLARSHIP HOLDERS

If you are awarded a scholarship from Pratt, you can deduct the amount of the award from the amount needed for your financial statement. For example, if your scholarship is \$2,000, you can subtract \$2,000 from the total needed from our [estimated expenses](#). If OIA cannot locate the scholarship award information in your student file, we may contact you to ask for additional information.

OTHER FINANCIAL CONCERNS

OIA warns incoming students that the cost of living in NYC is very high. Our I-20 estimated expenses are only for one academic year (nine months) and may not reflect your actual individual expenses. International students have extremely limited [employment options](#) inside the U.S. You should not plan to fund your studies through work. In addition, international students are not eligible for need-based aid, scholarships, and governmental assistance.

It is important to be aware that cost of living can rise during your time at Pratt, and decline in currency conversion can unexpectedly decrease your available USD funds. We urge students and their sponsors to have realistic plans for increasing financial demands. You should also anticipate additional unexpected expenses during the course of your study. For example, academic delay, emergency travel, technological expenses, medical costs, etc.

As healthcare in the U.S. is incredibly expensive, Pratt requires all students to either pay for our [health insurance coverage](#), or submit a waiver request showing coverage by a similar alternative plan. Even with health insurance, medical expenses can be significant.

If you have a spouse, or child under the age of 18, they are eligible for F-2 dependent status in the U.S. while you are an F-1 student. If you are interested in bringing an F-2 dependent with you, you will need to demonstrate an additional \$10,800 per academic year for a spouse and \$6,000 per child. Your family members also need health insurance in the U.S.