

VERIFICATION OF FINANCES (VOF)

All funds must be substantiated by Verification of Finances (VOF). VOF is formal documentation proving all funding is **readily accessible to pay for MassArt. The money amount listed on your VOF document(s) must meet or exceed the minimum amount required to pay for 1 year of attendance to your program at MassArt.** [See here for Estimated Expenses.](#) Because these financial documents must also be presented to the visa officer when you apply for your F-1 Visa, you should maintain multiple copies of all documents.

All VOF documents submitted must:

- 1) Include a date and be no more than six months old at the time they are submitted**
 - Statements and Letters issued more than 6 months from the date of issuance will be denied
- 2) Be written in English, or accompanied by official notarized translation**
- 3) Be in USD or current exchange rate must be supplied by the bank**
- 4) Come only from specific types of acceptable bank accounts**
 - **ACCEPTABLE types of bank accounts:**
 - **Checking**
 - **Current**
 - **Savings**
 - **Money Market**
 - **Provident Accounts:** Must clearly state the amount that can be withdrawn before the start of classes. Just showing a total available balance is not sufficient
 - **Fixed Deposits/Fixed Terms/Time Deposits/Certificate of Deposits:** MUST mature by the start of the semester. Documents will be denied if accounts are not liquid before the start of the semester
 - **Scholarship Award Letters:** if you received a scholarship from MassArt, this will automatically be added to your file as part of your VOF and we will deduct the amount of your scholarship from the total funding you are required to show us.
 - **Education Loans:** MUST show student is approved or pre-approved for the loan
 - **Funds do not need to be frozen:** "Liquid" funds mean the money can be readily converted into cash if needed
 - **NOT ACCEPTABLE types of accounts:**
 - Retirement Funds
 - Real Estate
 - Trust Fund Accounts
 - Demat Accounts
 - Salary Statements

- Credit Card Statements or Accounts
- Stock Market Investment Funds
- Accounts with maturity dates too far into the future

5) Bank letters must include the following information:

- Name of bank account holder
- Date of issuance
- Type of account(s)
- Total available balance held by the account holder (or if privacy is a concern, the letter may state balance is greater than [state specific minimum dollar amount (ex. USD\$52,490) needed to be shown on VOF]
- Official bank stationary (letterhead) and include bank's name, address logo, or a heading o Bank's official signature or stamp

6) Bank statements must include the following information:

- Statement summary (we DO NOT need to see transaction histories)
- Name of bank account holder
- Date of issuance
- Type of account(s)
- Total available balance held by the account holder
- Official bank name and address using a logo or a heading

7) Include a cover letter (only if statements or letters are submitted from multiple accounts)

- This will allow MassArt and the visa officer to go through each document using the cover letter as a checklist to verify each account
- We do not need to see transaction histories, please only submit summary documents, submitting many pages will delay the process.
- Cover letters must include:
 - Name of bank account holder
 - Date of issuance
 - Type of accounts--see #4 above for acceptable account types
 - Total available balances held by each account holder
 - Example cover letter language: "The following documents provide the financial summary for \$_____ (total amount)"