Financial Guarantee Fact Sheet

The below notes have been provided to help you understand what it is the financial guarantee and why you are asked to do this. Please ensure that you read the below information very carefully.

Feel welcome to share these notes with your parents and/or other relatives.

What is the Financial Guarantee?

The Financial Guarantee is basically an exercise in which you need to demonstrate to the other institution or Embassy (in the case of Canada) that you have access to certain amount of money.

This exercise is a mandatory part of your visa process.

Am I required to do Financial Guarantee?

Yes if you are studying in the USA / Canada.

Exception: If you are entering US with your US passport, or Canada with your Canadian passport, you do not need to complete the financial guarantee.

Why do I need to do this?

The Financial Guarantee is part of your study visa process. As you will be considered an international student studying abroad, the host country / university needs to see that you can support yourself during your studies. They need to see actual evidence that the money is available, so that they can ensure you will not seek unlawful employment and / or live off state funding.

Who determines the figure that has to be guaranteed?

USA: The amount of money that has to be guaranteed varies according to which campus you attend. Each campus will set the figure that they estimate you will need in order to live and study there. This amount is not necessarily what you will spend, but it gives you an estimation of the total costs.

Canada: The figure is set by the Canadian government (CAN $10,000), but it is not a representation of the costs of studying and living in Canada. In fact, it is likely that you will spend more than that during your time in Canada.
What does the figure cover?

The figure set by the US partner is a representation of accommodation, health insurance, SEVIS and visa costs whilst abroad.

When should I do the Financial Guarantee?

This process happens whilst you are still at Sussex, during or just before Spring term (for students starting in Autumn of the following year) or Autumn (for students going during Spring semester only).

If you go to the USA will have to complete the financial guarantee at application stage (depending on the institution, it can be done in January – April).

If you go to Canada will be required to show proof of sufficient funds at the moment of applying for the Study Permit at the Embassy and not to the partner university.

Do I need to actually transfer the money? Will the money be deducted from my and/or my sponsor’s bank account?

No. You are just asked to show evidence of funds available.

What constitutes sufficient evidence? How do I show I have the necessary funds?

The financial guarantee can be made up by several sources of capital. It can include a:

- Recent statement from a bank account (yours or relative’s).
- Recent statement from a savings account (yours or relative’s) – note that most institution will insist that the money in a savings account must be ‘liquid’, e.g. easily to withdraw.
- Recent letter from bank stating the proposed sponsor or guarantor has £XXX available to them.
- Student Government Loan for the following year (if you need to do the financial guarantee before you have applied for your next year’s loan, we can write a letter indicating how much you will receive and this is normally accepted by the other university).
- Any other projected scholarship you will receive (e.g. First Generation Scholarship).

Sources not accepted:

- Credit card statements
- Statement from an ATM
- Premium bonds and some ISAs
- Letters from employers or wage slips
- Mortgage or company ownership statements
- Share certificates