

Financials on the I20

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ISSSO Kennesaw State University



Topics to cover

- Fraudulent bank documents, how to detect and next steps
- Using GA/GRA or on-campus employment as a source of funding on the I-20. What's the best practice?
- Student having financial trouble, are there any alternatives?
- Covering the basics: Calculating the one-year estimate

Fraudulent bank documents

Why verify financials?

- Life in the US is difficult with no money
- Student is setup for failure
- Additional burden on the school and DSO

Example 1

Does the bank exist?
Doesn't appear in
Google search



27th September, 2017

Kennesaw State University
Division of Global Affairs
Suite 1700 MD #9116
3391 Town Point Dr.
Kennesaw, G.A. 30144

RE: CUSTOMER FINANCIAL STATUS (DR. [REDACTED])

ACCOUNT NO: [REDACTED]

As at today the 27th day of September, 2017 shows the account balance of the above stated account belonging to Dr. [REDACTED] totaling N64,411,000.11 (Sixty Four Million, Four Hundred and Eleven Thousand Naira, Eleven Kobo).

Dr. [REDACTED] has been our customer since the year 2011. We can assure you of his ability to fund his son's ([REDACTED]) tuition and upkeeps while studying in the U.S.A.

Thank you.


From the office of the Managing Director

Address does not
exist on Google maps,
called and phone
number does not
work

Resolution to example 1

- Asked student for a card or contact information of the bank, student stated he would get a statement from a different bank.
- Never heard back from student

Example 2


आन्ध्र बैंक
Andhra Bank
(A Govt. of India Undertaking)


KARMANGHAT BRANCH, HYDERABAD, TELANGANA.
(A GOVT. OF INDIA UNDERTAKING)

Date: 22-12-2015
Phone No: 040 – 23468541

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Mr. [REDACTED]
[REDACTED], S/o. Mr. [REDACTED] Venkata Ramana, resident of Door
[REDACTED] Village & Mandal, Visakhapatnam
District, AP, India, is maintaining savings bank account bearing No.
[REDACTED] with our branch, the present balance in his account as on date is
Rs. 32,87,490/- (Rupees Thirty Two Lakhs Eighty Seven Thousand Four Hundred
and Ninety only), which is equivalent to US \$'s 49,067.015 @ Rs. 67/- per 1 U.S
\$ is adopted.

This certificate is issued at the specific request of the account holder, for his
son Mr. [REDACTED] admission purpose at USA.


BRANCH MANAGER
श्री. मेरी रत्ना कुमारी
G. MARY RATNA KUMARI
शाखा प्रबन्धक
Branch Manager

Actual letterhead, or
logo just printed on?

Very general wording
of letter

Bank stamp and
signature good

Resolution to example 2

- Found bank contact information on website and emailed scan of the statement, asking if it was authentic
- Bank said document was manipulated

From: bm1510@andhrabank.co.in
Date: Wed Apr 27 05:52:04 EDT 2016
Subject: Re: Please Verify Statement
Message:

Dear Sir

The attached statement is totally manipulated. There is no such account in our Karmanghat Branch and signed manager also not working in karmanghat Branch

with best regards
Ratnam kv
Karmanghat Br

From: "customerser" <customerser@andhrabank.co.in>
Sent: Tuesday, April 26, 2016 3:02 PM
To: <bm1510@andhrabank.co.in>; <zohyd2@andhrabank.co.in>
Cc: <krandol5@kennesaw.edu>
Subject: FW: Please Verify Statement

> Sir
> Forwarded to the concerned branch for doing the needful.
>
> regards
>
> Customer Service Department,
> Andhra Bank, Head Office.
>
>
>
> -----Original Message-----
> From: Kenny Randolph [mailto:krandol5@kennesaw.edu]
> Sent: Tuesday, April 26, 2016 2:08 AM
> To: customerser@andhrabank.co.in
> Cc: SEVIS
> Subject: Please Verify Statement
>
> Dear bank official,
> I am an international student administrator at Kennesaw State University
> in the USA. One of our applicants has submitted the attached statement as
> evidence financial support while they study here. Can you confirm that
> this document was issued from Andhra Bank?
>
> Sincerely,
>
> Kenny Randolph
> SEVIS Administrator
> Office: (470) 578.3039 Fax: (470) 578.9171 Kennesaw State University
> Division of Global Affairs
> 3391 Town Point Dr. MD 9116
> Kennesaw, GA 30144-5591
> Email sevis@kennesaw.edu for an appointment As of July 1, 2015 please
> allow 14 days for any processing requests
>
>

Example 3

Skye Bank Plc
Oba Aderemi Road



03 Nov 15 to 14
Apr -16
3019836156
Skye current
sort code:
076292781

Report by: Sunday
Fakorede
Staff No: 01629
Branch: Oba Aderemi Road

Entry Date	Details	Value Date	Debit	Credit	Balance
03-NOV-15	BALANCE B/F.....	03-NOV-15			6,118,594.89
06-NOV-15	0016072/CDP BY ALEX	06-NOV-15	0	200,000.00	6,318,594.89
09-NOV-15	:: MASTER CARD ISSUE FEE	09-NOV-15	500.00	0	6,318,094.89
12-NOV-15	0046373CDP BY SELF	12-NOV-15	26,045.00	0	6,292,049.89
16-NOV-15	0059472CDP BY OYEWUSI OLUFEMI	16-NOV-15	0	342,182.40	6,634,276.29
16-NOV-15	SKYE IWO ROAD ATM 3 IBADAN	16-NOV-15	20,000.00	0	6,614,276.29
16-NOV-15	SMS SERVICE CHARGE	16-NOV-15	60.00	0	6,614,216.29
17-NOV-15	CREDIT INTEREST CAPITALISED	17-NOV-15	0	1,440.77	6,615,656.06
19-NOV-15	POS FEE MNEMONIC	19-NOV-15	100.00	0	6,615,556.06
19-NOV-15	SKYE AYETORO OSHOGBO 1 OSUN	19-NOV-15	20,000.00	0	6,595,556.06
20-NOV-15	POS FEE MNEMONIC	20-NOV-15	100.00	0	6,595,456.06
24-NOV-15	SKYE ADEREMO ROAD ATM 3 ILE-IFE	24-NOV-15	18,000.00	0	6,577,456.06
25-NOV-15	SKYE IKEJA ATM 5 LAGOS	25-NOV-15	25,000.00	0	6,552,456.06
27-NOV-15	POS FEE NMEMONIC	27-NOV-15	100.00	0	6,552,356.06
27-NOV-15	SKYE ALEKUWODO ATM 2 OSHOGBO	27-NOV-15	15,000.00	0	6,537,356.06
30-NOV-15	0016091/CDP BY MRS. ADEWUSI	30-NOV-15	0	1,000,000.00	7,537,356.06
30-NOV-15	0016101/CDP BY MARY O.	30-NOV-15	0	25,000.00	7,562,356.06
03-DEC-15	SKYE IWO ROAD ATM 2 IBADAN	03-DEC-15	20,000.00	0	7,542,356.06

APRIL 14th, 2016

TO WHOM IT MAY CONCERN


LETTER OF REFERENCE (MR. [REDACTED])

In response to the request of the above named customer, we write to introduce to you Mr. [REDACTED]. He has committed to sponsoring the overseas education of his son [REDACTED].

Mr. [REDACTED] maintains a current account number [REDACTED] with us. He is sole signatory to the account and is not indebted to the bank anyway. The account has been well run up to date with the total amount of **N 11,049,940.58**

This letter is given on behalf of the bank in its normal course of business, without prejudice and liability to the bank or any of its officers.

Yours faithfully


Authorized Signatory
ADEWALE SHA'ED

Branch Service Manager
Email: info@skyebank37@gmail.com

Directors

Mrs. Moreskeji Onasanya (Chairman), Mr. Kehinde Durosinmi-Etti (GMD/CEO), Mr. Gbenga Ademulegun (ED), Mr. Dotun Ademi (ED), Mrs. Ibeye Ekong (ED), Mrs. Amaka Onwughodu (ED), Mr. Timothy Oguntayo (ED), Brig. General Anthony Unpo (Rtd), Princess Adenike Ademran, Mr. Vinay Tuteja, Mr. Olatunde Ayeni, Dr. Jason Fadely, Mr. Michael Turfa, Mr. Victor Sola Ademigbagbe, Mr. Kola Awoden (SAs), Mr. Victor Odun (Independent Director)

Resolution 1

Zimbra

<https://email.kennesaw.edu/zimbra/h/printmessage?id=29870>

Zimbra

krandol5@kennesaw.edu

FW: Please verify statement

From : Oluwafunmike Oluwatunmbi Sipe <OSipe@skyebankng.com>
Subject : FW: Please verify statement
To : krandol5@kennesaw.edu
Cc : Role Abdullahi <rabdullahi@skyebankng.com>, Okededeji Bamidele Francis <bokedeji@skyebankng.com>, Internal Control <Internal-Control@skyebankng.com>

Tue, Apr 19, 2016 12:30 PM
10 attachments

Dear Kenny,

The documents were NOT issued from Skye Bank.

Thank you

Oluwafunmike O. Sipe |Implementation and Control Standards| Internal Control Group |Skye Bank
PLC | 6th Floor, Skye Plaza, 51/55 Broad Street, Lagos |M:08051101700 |DL:08080189385 |M:
[08055641978](tel:08055641978), [07087971230](tel:07087971230)|F: 01-2705859|F: 01-2703084 |www.skyebankng.com

From: Yes Center
Sent: Tuesday, April 19, 2016 2:58 PM
To: Oluwafunmike Oluwatunmbi Sipe
Cc:
Subject: FW: Please verify statement

Yes Center| Customer Engagement Department| Skye Bank House | Alausa | Lagos |
yescenter@skyebankng.com| www.skyebankng.com|

Your Bank is now a call away! For enquiries, feedback or information on our products and services,
Please call the Skye Bank YES Center now on any of the following lines- 0700-Skyebank (0700
75932265), 0806 988 0000, 01-4482 100, 01-270 5850, 01- 2799500

ARE YOU AWARE OF THE BVN!!! PLEASE VISIT THE NEAREST SKYE BANK BRANCH FOR YOUR BANK
VERIFICATION NUMBER (BVN)

Remember to Like & Follow Us & Subscribe:



-----Original Message-----

From: Kenny Randolph [<mailto:krandol5@kennesaw.edu>]
Sent: Tuesday, April 19, 2016 2:32 PM
To: fraudhelp; Yes Center
Subject: Please verify statement

Dear bank official,
I am the international student administrator at Kennesaw State University in the USA. The attached
statement and cover letter was submitted to me as evidence that a student has financial support to
study here. Can you verify that these documents were issued from Skye Bank?

Sincerely,

Resolution 2

Zimbra

<https://email.kennesaw.edu/zimbra/h/printmessage?id=30944>

Zimbra

krandol5@kennesaw.edu

Reference Letter (Mr. Akinwusi Joel Olufemi)

From : info Skyebank <infoskyebank37@gmail.com> *Not official bank email address*
Subject : Reference Letter (Mr. Akinwusi Joel Olufemi)
To : Krandol5@kennesaw.edu
Cc : Sevis@kennesaw.edu

Tue, Apr 26, 2016 04:01 AM

In response to the request of the above named customer from Skye Bank Ile-Ife Branch. We write to introduce to you Mr. Akinwusi Joel Olufemi he has committed to sponsor the overseas education of his son Samuel Oluwatosin Akinwusi.

Mr. akinwusi maintain a current account with us. The account has been well run up to date with the Total Amount of N11,049,940.58.

In case you have any question, feel free to contact me.

Thanks

Adewale Saheed
Skye Bank, Ile-Ife Branch
Service Manager
Email: infoskyebank37@gmail.com
Tel: +2348168266688

Not acceptable

From: OSipe@skyebankng.com
Date: Wed Apr 27 03:23:37 EDT 2016
Subject: RE: Reference Letter (Mr. Akinwusi Joel Olufemi
Message:

Dear Sir,

Please be informed that the email address
'infoskyebank37@gmail.com<mailto:infoskyebank37@gmail.com>' was not submitted by
the Bank. The email did not emanate from Skye Bank Plc.

Thank you
Oluwafunmike O. Sipe |Implementation and Control Standards| Internal Control
Group |Skye Bank PLC | 6th Floor, Skye Plaza, 51/55 Broad Street, Lagos |
M:08051101700 |DL:08080189385 |M: 08055641978<tel:08055641978>,
07087971230<tel:07087971230>|01-2705859|F: 01-2703084 |www.skyebankng.com

From: Oluwafunmike Oluwatunmibi Sipe
Sent: Wednesday, April 27, 2016 8:13 AM
To: 'krandol5@kennesaw.edu'
Cc: Yes Center; Internal Control; Role Abdullahi; Okededeji Bamidele Francis
Subject: RE: Reference Letter (Mr. Akinwusi Joel Olufemi

Dear Sir /Madam,

We refer to the verification requests;

Please be informed that all enquiries on bank statement verifications should be
sent ONLY to the following email addresses;

1. Internal-Control@skyebankng.com<mailto:Internal-Control@skyebankng.com>
2. osipe@skyebankng.com<mailto:osipe@skyebankng.com>
3. bokedeji@skyebankng.com<mailto:bokedeji@skyebankng.com>
4. rabdullahi@skyebankng.com<mailto:rabdullahi@skyebankng.com>

We would respond shortly, to the request.

Thank you
Oluwafunmike O. Sipe |Implementation and Control Standards| Internal Control
Group |Skye Bank PLC | 6th Floor, Skye Plaza, 51/55 Broad Street, Lagos |
M:08051101700 |DL:08080189385 |M: 08055641978<tel:08055641978>,
07087971230<tel:07087971230>|01-2705859|F: 01-2703084 |www.skyebankng.com

From: Yes Center
Sent: Tuesday, April 26, 2016 4:13 PM
To: Oluwafunmike Oluwatunmibi Sipe
Cc:
Subject: FW: Reference Letter (Mr. Akinwusi Joel Olufemi

Dear Oluwafunmike,
Yes Center| Customer Engagement Department| Skye Bank House | Alausa | Lagos |
yescenter@skyebankng.com|<mailto:cc@skyebankng.com%7C> www.skyebankng.com|
<mailto:cc@skyebankng.com%7C>
Your Bank is now a call away! For enquiries, feedback or information on our
products and services, Please call the Skye Bank YES Center now on any of the
following lines- 0700-Skyebank (0700 75932265), 0806 988 0000, 01-4482 100, 01-
270 5850, 01- 2799500

Caveats

- Should all financials be verified?
- Should any financials be verified?
- Is it the DSO responsibility to verify financials and where is the line drawn between DSO and embassy?
- What do you do when you can't verify financials?
Is it fair for all students?
 - Example: UK banks will not comment on financials
 - Bank exists but does not communicate in English
 - Bank just doesn't respond

Regs check

- **8 CFR 214.3(k)(1) lists requirements to issue an I20**
 - (2) The written application, the student's transcripts or other records of courses taken, proof of financial responsibility for the student, and other supporting documents have been received, reviewed, and evaluated at the school's location in the United States.
- **8 CFR 214.4 (a)(2)(xix) § 214.4 Withdrawal of school approval.**
 - (xviii) Failure to comply with the procedures for issuance of Forms I-20 as set forth in 8 CFR 214.3(k).
- **9 FAM 402.5-5(G)(1) (U) Determining Financial Status of F-1 and M-1 Students**
- *(CT:VISA-1; 11-18-2015)*
- a. **(U)** The sponsoring school is required to verify the availability of financial support before issuing the Form I-20. Schools may not be as well-versed in local documentation or cultural practices as posts may be; therefore, you must still ensure that the student has sufficient funds to successfully study in the United States without being forced to resort to unauthorized employment.
- b. **(U) F-1 Student:** The phrase "sufficient funds to cover expenses" referred to in 22 CFR 41.61(b)(1)(ii) means the applicant must have sufficient funds to successfully study in the United States without resorting to unauthorized U.S. employment for financial support. An applicant must provide documentary evidence that sufficient funds are, or will be, available to defray all expenses during the entire period of anticipated study. This does not mean that the applicant must have cash immediately available to cover the entire period of intended study, which may last several years. You must, however, establish, usually through credible documentary evidence, that the applicant has enough readily available funds to meet all expenses for the first year of study. You also must be satisfied that, barring unforeseen circumstances, adequate funds will be available for each subsequent year of study from the same source or from one or more other specifically identified and reliable financial sources.

GA and on-campus work as funding for the I20

- Graduate Assistantships are competitive and generally cannot be guaranteed from year to year as they are based on performance.
- At KSU, we do not include GA/GRA on the I20 as a source of funding.
- However, we get a lot of pushback from students and sometimes faculty
- What is your school's practice?

Alternative financing for students

- Problem: Students, both continuing and new students ask for financial assistance.
- What alternative resources are available?

Alternatives for new students

- If the sponsor does not have cash on hand:
Home Equity Line of Credit (HELOC),
Retirement account (not preferred), Student
loans
- Any ideas from the audience?

Alternatives for continuing students

- Scholarships, student loans, GA/GRA, on-campus employment, tuition payment plan
- Ideas from the audience?

A list I've compiled of potential student loan providers

- Nomad: <https://www.nomadcredit.com/student-loans>
- Chase Select Private Student Loans: www.chase.com/ccp/index.jsp?pg_name=ccpmapp/shared/...
- Wells Fargo Collegiate Loan (for undergraduate students): www.wellsfargo.com/student/undergrad/collegiate
- Wells Fargo Graduate Loan: www.wellsfargo.com/student/graduate/wf_grad
- Citibank CitiAssist Undergraduate & Graduate Loans: online.citibank.com/US/JRS/pands/...

Also, here are some private organizations which provide educational loans or loan information to international students:

- Sallie Mae Smart Option Student Loan: www.salliemae.com/get_student_loan/find_student_loan/...
- Leo S. Rowe Fund (for citizens from Latin America and the Caribbean): www.oas.org/rowe
- The International Student Loan Program: www.internationalstudentloan.com/international_student

How much does your school require for the I20?

- How does your school calculate the estimate expenses for one year?
- At KSU:
- Out of state tuition = \$20,850
- Living expenses = \$12,400
 - For rent, we use the most expensive on-campus housing
- Books, breaks, insurance, supplies = \$3,250
- Total = \$36,500