



Master of Science in Computational Finance

Carnegie Mellon University

Employer Guide for Hiring International Students

Hiring a Carnegie Mellon Masters of Science in Computational Finance (MSCF) international student is an excellent way to bring some of the world's best quantitative finance talent to your organization. Below you will find important information regarding the employment authorization options available to our international students.

Please note: we provide this for informational purposes only. It is not intended to serve as a comprehensive guide to hiring international students and may not be relied on for legal advice. Please consult with your own legal advisor or refer to the resources provided for more information before engaging in any hiring transaction.

What is the F-1 status?

The majority of international students at Carnegie Mellon have [F-1 \(Academic Student\)](#) immigration status, which permits them to study at an approved academic institution. The F-1 status allows non-immigrant students to work towards the MSCF degree and provides students an opportunity to obtain employment authorization to work in their major field of study. There are two types of employment authorization that allow students to gain this practical training in their field: Curricular Practical Training (CPT) and Optional Practical Training (OPT).

F-1 Curricular Practical Training (CPT)

CPT is a type of F-1 work authorization that allows students to work off-campus when employment is an integral part of the established curriculum. This is either a requirement of the student's degree program or a credit-bearing option of the student's Carnegie Mellon program, such as an Internship or Practicum course. The job must be directly related to the student's major field of study.

Students must be enrolled full-time for one academic year before they can apply for CPT. CPT may only be used *before* a student completes their degree/ graduates. The application is initiated by the student and is processed by the Office of International Education (OIE). Authorization typically takes 1-2 weeks and comes in the form of a new Certificate of Eligibility (I-20) authorizing the employment. Therefore, students may not legally begin employment, even if required by the academic program, until receiving OIE's authorization. If a student wishes to change employers, a new application must be completed. No employer sponsorship is needed for students to work using CPT. However, the application requires the employer to provide a job offer letter indicating the student's name, job title and job duties, number of hours/week (or full-time/part-time), location of employment and employment start and end dates. Students are not permitted to begin their off-campus employment until their work authorization has been approved and the start date has been reached.

F-1 Optional Practical Training (OPT)

OPT is a type of F-1 off-campus work authorization for students who wish to gain practical experience in jobs directly related to their area of study. No employer sponsorship is needed. Students must be enrolled in a degree program for one year before applying for OPT. OPT may be used before (pre-completion) or after (post-completion) a student completes their degree. Applications for OPT are initiated by the student, authorized by the U.S. Citizenship and Immigration Services (USCIS), and can take 3-5 months to be approved. OPT allows part-time and full-time work; students on post-completion OPT are required to work at least 20 hours per week. Eligible students have a maximum of 12 months of OPT; students who have earned a degree in a STEM-designated field (the MSCF degree is STEM-designated) may be eligible for an additional 24 months under the OPT STEM Extension with a job offer from an employer who fully participates in the E-Verify program.

A job offer is not required for application. Students are required to report employment information and address changes to the SEVP Portal once OPT has been authorized. Students on OPT may request an Employment Verification Letter for travel purposes. OPT approval comes in the form of an Employment Authorization Document (EAD). This card will state the specific start and end dates for OPT. Students on OPT must wait until they have received their EAD, and the start date on the EAD has been reached, before they can begin working.

F-1 STEM OPT

F-1 students who have earned a degree in a MSCF's STEM-designated degree may be eligible to apply for an additional 24 months of OPT through the STEM Extension. While no employer sponsorship is required, employers must be involved in training and are responsible for completing the [I-983 Training Plan](#) and multiple follow-up progress reports. STEM OPT can only be used after a student completes his or her initial 12 months of "regular" OPT. Application is initiated by the student, authorized by the U.S. Citizenship and Immigration Services, and takes 3-5 months to be approved. Applications must be received by USCIS before the regular OPT expiration date. Students must list the employer's E-verify number on the STEM OPT application. Students may apply for the STEM OPT extension no sooner than 90 days prior to the current EAD expiration date. Students must work at least 20 hours per week in a position that directly relates to their STEM degree. Students must be compensated for their work.

Although the program's various reporting requirements predominately apply to students and sponsoring schools, there are instances where employers must assist in tracking STEM OPT students and their practical training progress. Employer responsibilities include: (1) The STEM OPT employer must be enrolled in the E-Verify program; (2) The STEM OPT student's compensation must be commensurate with the pay of a U.S. citizen with the same credentials in a similar position; (3) The student's direct supervisor must review and sign-off on the student's I-983 training plan and must review and sign-off on a new I-983 training plan if there are any material changes to the student's job; (4) The student is required to complete two self-evaluations to monitor progress and report on educational goals; one at the mid-point of employment and one at the end. The student's direct supervisor must review and sign-off on these self-evaluations; (5) The employer must notify the OIE within five business days if the student's employment is terminated before the end of the authorized OPT extension period. STEM OPT regulations authorize the Dept. of Homeland Security (DHS) to visit employers who have hired STEM OPT students to confirm that the student is adhering to the training plan on record. In most cases, DHS will provide notice to the employer at least 48 hours in advance of any site visit.

Other types of work visas

Federal regulations require that a student end their employment once their practical or academic training (for students in J-1 status) has expired. However, students in F-1 status may be eligible to apply for a change of status to an H-1B work visa. H-1B visas are granted to foreign nationals who will work in "specialty occupations" requiring application of a body of highly specialized knowledge to fully perform the required duties. Specialty occupations require a bachelor's or higher degree in a specific field as a minimum for entry in to the occupation. Maximum eligibility in H-1B status is 6 years (with exceptions made for individuals in process of applying for Legal Permanent Residence). The H-1B application is employer-based, meaning only the employer can sponsor an individual for H-1B status. The number of new visas that can be granted to H-1B workers is currently "capped" at 65,000. An Additional 20,000 are available to those who have earned a master's or higher degree from a U.S. institution. The cap numbers become available each year on October 1, the beginning of the U.S. government's fiscal year. Cases may be filed up to 6 months in advance of the requested start-date, making April 1 the earliest date an employer may file the H-1B petition with an October 1 start-date.

Besides H-1B, other statuses, such as E-3, H-1B1, O-1 or TN, may be available depending on the individual's circumstances.

Social Security Number

Once an F-1 student has obtained employment authorization, he or she becomes eligible for a Social Security Number (SSN). If an international student has never worked in the US prior to your job offer, they will need

an SSN but are not required to have it before they begin working. Students may apply at their local Social Security Administration up to 30 days prior to their employment start-date. Students on CPT will be required to present proof of employment by presenting their I-20 with approved work authorization. Students on OPT will show their Employment Authorization Document (OPT card).