

Tertiary Student Finance Scheme – Publicly-funded Programmes (TSFS) Financial Assistance Scheme for Post-secondary Students (FASP)

Common Mistakes in Completing Application Forms

Student Finance Office
Working Family and Student Financial Assistance Agency



The scenarios described on the following pages are not exhaustive in presenting the common mistakes in reporting family income and / or assets. Applicants should refer to the Guidance Notes of the respective schemes for the specific reporting requirement of each item.



The Importance of Providing Correct Information



☺ True, Complete & Correct information



☺ Faster Processing

☺ Accurate Assessment Result



☹ Understatement / Omission



☹ Rejection of Application

☹ Lengthened Processing



For more details on reporting the required information at application, please refer to TSFS / FASP Guidance Notes.



Mistake 1 – *Fail to report the family income of the whole assessment period*

Employed

Between jobs

3/2022 > Assessment Period > 4/2023

Last year:
Employed



Family Income

In your AY 2023/24 application,
you reported:

Father's Income: \$0

WRONG!!

You should report:

- Your father's total income during the assessment period (i.e. 1.4.2022 – 31.3.2023)
- Father's unemployment status at Step 12 of the application form

This year:
Between
jobs



For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.

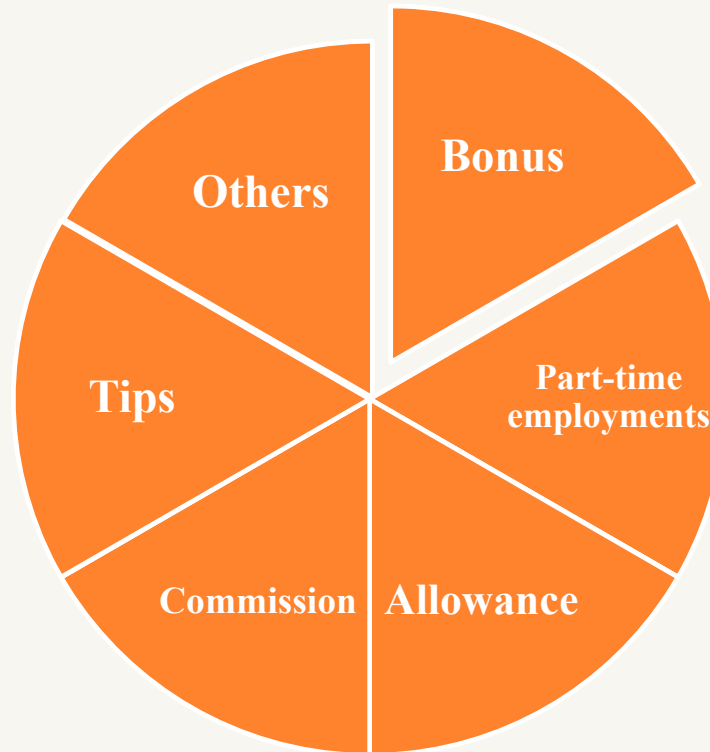


Mistake 2 - Omit to report other incomes

Daughter, I am too busy to list out my income in detail. Here is the bankbook of my payroll account. You can figure it out.



Items below are all counted as family income



Then I can simply add the salary transactions of 12 months and take the sum as my mother's income. I think I can leave out allowance, commissions, bonus, award, tips, etc.. I don't think they are also family income.

WRONG!!



For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.



Mistake 3 – Omit to report contribution from others

今年

My aunt helped us pay the mortgage payment

○ Last year

○ This year

My parents pay it themselves

3/2022

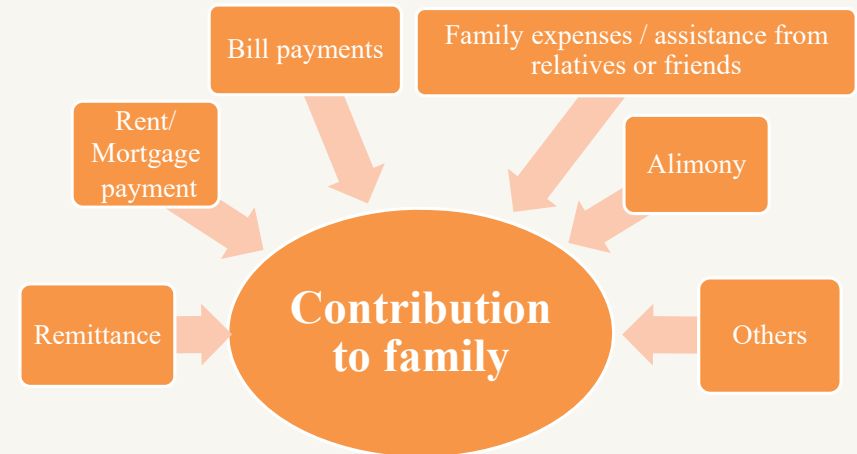
Assessment Period

4/2023

Items below are all counted as contribution from any person(s) to you and/or your family.

I don't have to report the mortgage payment made by my aunt last year then.

WRONG!!



For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.



Mistake 4 – *Omit to report contribution from divorced parent*

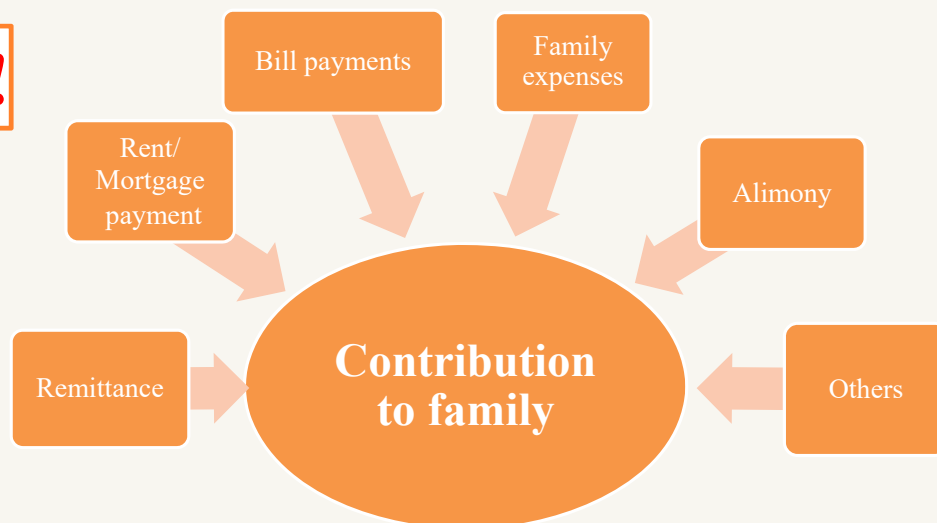
Although your mother and I have been divorced and I am not living with you now, I should give you some pocket money.

It is usual for my Dad to give me money. I don't have to report it.

Items below are counted as contribution from any person(s) to you and/or your family.

WRONG!!

Thank you, Dad.



For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.



Mistake 5 – *Omit to report business in deficit*

Son, my business has been in deficit.



You reported:

Family Income

Father: \$0

Family Assets

Business Undertakings:

Not applicable

WRONG!!

You should report:

Business Undertakings
with or without profits.

Provide the **Profit & Loss Statement** and
Balance Sheet

Sigh...my father's business is not profitable at all, I don't have to report it.



For more details about reporting of the family income and assets, please refer to Part 2 of TSFS / FASP Guidance Notes.



Mistake 6 – *Omit to report insurance policy*

Madam, the beneficiary of this insurance policy is your mother and the premium has been fully paid.



Got it!



You should report all the insurance policies with cash value / dividend amount or with investment / saving elements held by you and your family members.

Although I am the holder of the insurance policy, the beneficiary is my mother and I have fully paid the premium. This insurance policy needs not to be reported in my son's financial assistance application.

WRONG!!

For more details about reporting of the family assets, please refer to Part 2 of TSFS / FASP Guidance Notes.



Mistake 7 –

Omit to report outstanding loan to others which has been reported previously

In December 2021

The latest information of all family incomes and assets needs to be reported in EACH application.

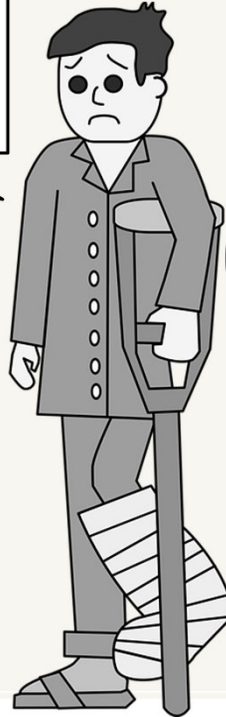
Applicant's father



Brother, please lend me \$150,000 for surgery.

No problem!

Applicant's Uncle



I have reported the loan of \$150,000 in my last year's application. Although my uncle still hasn't paid back us yet, I do not need to report it again this year!

WRONG!!



For more details about reporting of the family assets, please refer to Part 2 of TSFS / FASP Guidance Notes.

More information

- **TSFS website:**

<https://www.wfsfaa.gov.hk/en/sfo/postsecondary/tsfs/overview.php>

- **FASP website:**

<https://www.wfsfaa.gov.hk/en/sfo/postsecondary/fasp/overview.php>

- **Guidance Notes:**

https://www.wfsfaa.gov.hk/sfo/pdf/common/Form/tsfs/Guidance_Note_Eng.pdf

(TSFS)

https://www.wfsfaa.gov.hk/sfo/pdf/common/Form/fasp/FASP_1B.pdf

(FASP)

- **Quick Reference for Completing Application Forms**

https://www.wfsfaa.gov.hk/sfo/pdf/common/Form/Quick_Reference_E.pdf

- **TSFS / FASP enquiry number: 2152 9000**

