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 – *Report family income for a wrong period*

In your AY 2023/24 application, you reported:

Father’s Income: $0

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

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

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.

**Mistake 2 - Omit to report other incomes**

Items below are all counted as family income

- Bonus
- Part-time employments
- Allowance
- Commission
- Tips
- Others

**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*

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

My aunt helped us pay the mortgage payment

- **Last year**
  - My parents pay it themselves

- **This year**

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

This year

**3/2022** ➤ **Assessment Period** ➤ **4/2023**

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

- Bill payments
- Family expenses / assistance from relatives or friends
- Alimony
- Rent/ Mortgage payment
- Remittance
- Others

Contribution to family

**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.

Thank you, Dad.

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

Contribution to family:
- Bill payments
- Family expenses
- Alimony
- Others
- Rent/Mortgage payment
- Remittance

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

Mistake 5 – Omit to report business in deficit

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

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

Applicant’s father

Brother, please lend me $150,000 for medical treatment.

Applicant’s Uncle

No problem!

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!

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

WRONG!!

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

• TSFS website:

• FASP website:

• Guidance Notes:
    (TSFS)
  https://www.wfsfaa.gov.hk/sfo/pdf/common/Form/fasp/FASP_1B.pdf
    (FASP)

• Quick Reference for Completing Application Forms

• TSFS / FASP enquiry number: 2152 9000