The scenarios described in 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 scheme 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 – Wrong Family Income Period

At your AY 2022/23 application, you entered:
Father’s Income: $0

You should enter:
-- Your father’s total income during the assessment period (i.e. 1.4.2021 – 31.3.2022)
-- 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.
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.

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

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

- Last year
  - My aunt helped us pay the mortgage payment
- This year
  - My parents pay it themselves

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

For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.
Mistake 4 - *Business in Deficit*

Son, my business has been in deficit.

You entered:
- Family Income
  Father: $0
- Family Assets
- Business Undertakings:
  Not applicable

**WRONG!!**

You should enter:
- 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 5 – *Maturity and Type of Insurance Policy*

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

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 6 – Contribution from Divorced Parent

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

WRONG!!

Thank you, Dad.

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

- Rent/Mortgage payment
- Bill payments
- Family expenses
- Alimony
- Remittance
- Others

For more details about reporting of the family income, 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 Dec 2020)
Uncle: Brother, please lend me $150,000 for medical treatment.

Applicant’s father: 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!

WRONG!!

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

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