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**

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

**WRONG!!**

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.

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

My aunt helped us pay the mortgage payment

- Last year
  - My parents pay it themselves

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

For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.
It is usual for my Dad to give me money. I don’t have to report it. Although your mother and I have been divorced and I am not living with you now, I should give you some pocket money. **WRONG!!**

Thank you, Dad.

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

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

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

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.
In December 2021

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!

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