

# 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 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

☹ Understatement / Omission



☺ Faster Processing



☹ Rejection of Application

☺ Accurate Assessment Result



☹ 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



**Family Income**

At your AY 2021/22 application, you entered:  
Father's Income: \$0

**WRONG!!**

You should enter:  
Your father's total income during the assessment period (i.e. 1.4.2020 – 31.3.2021)



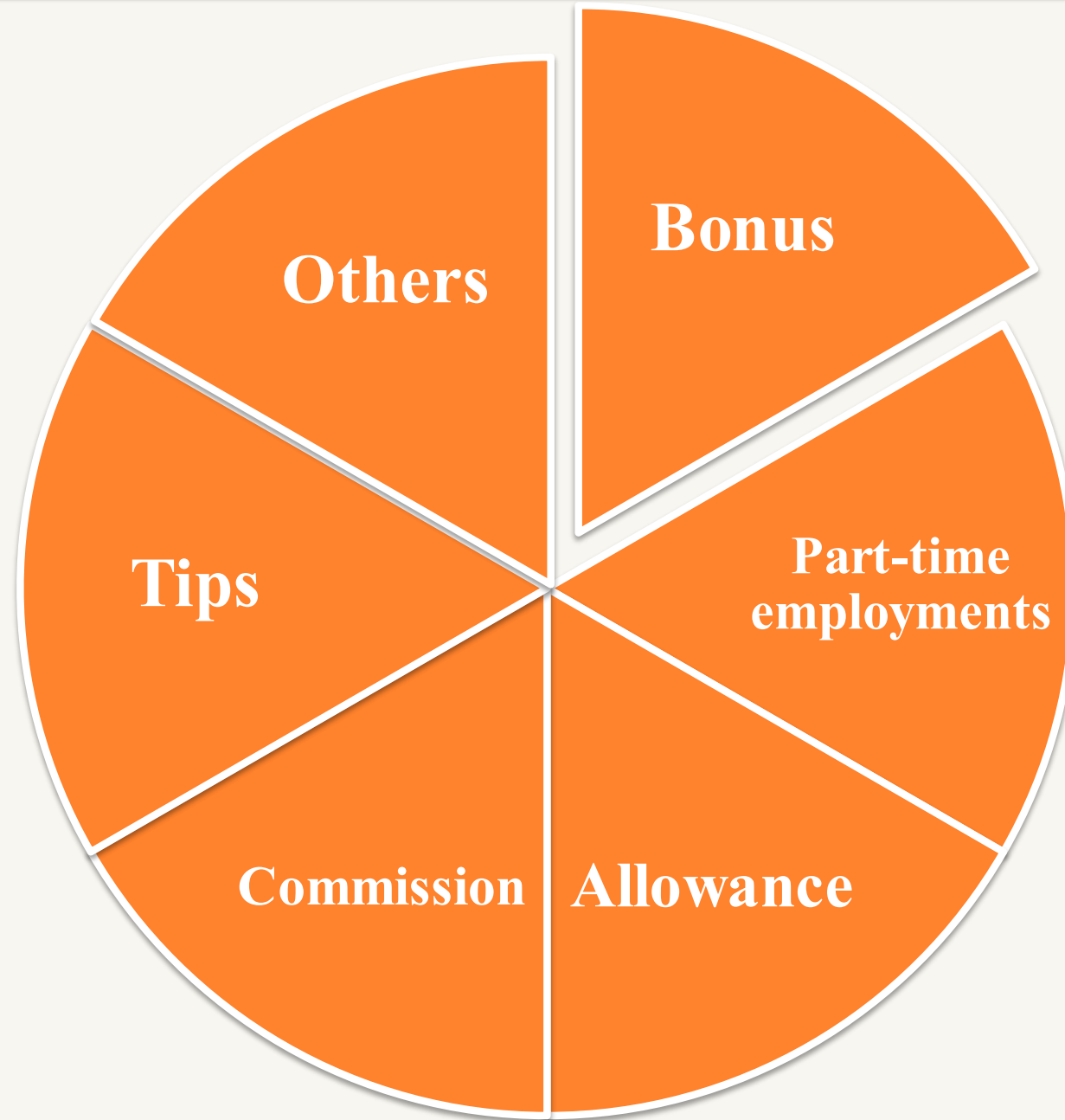
*For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.*

# Mistake 2 - Omit to report Other Incomes

Daughter, I am too busy to list out my income in details. 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

3/2020

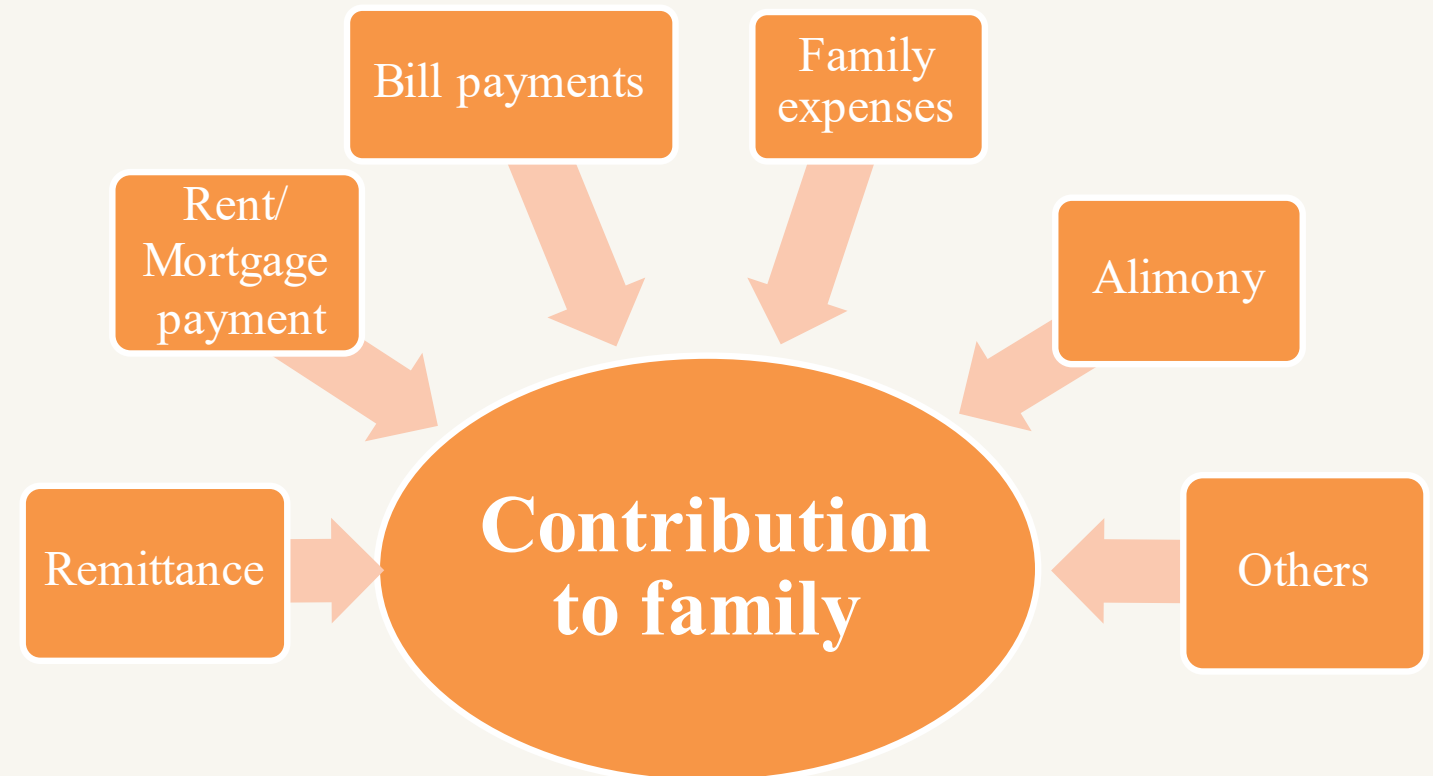
Assessment Period

4/2021

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 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 – *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.



# 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.



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 6 – *Contribution from Divorced Parent*

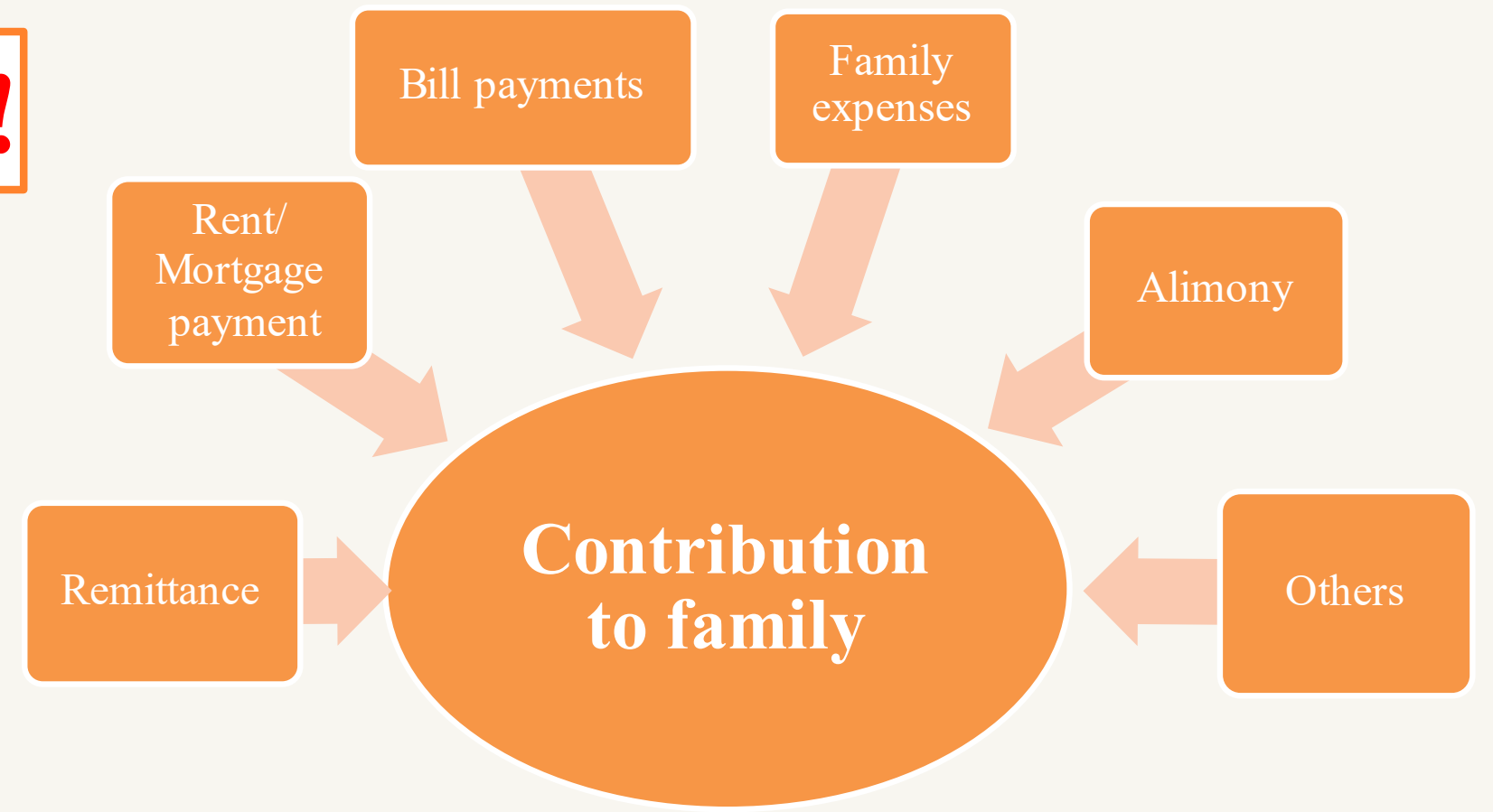
Although your mother and I have been divorced and I am not living with you now, I should give you some pocket money.

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.



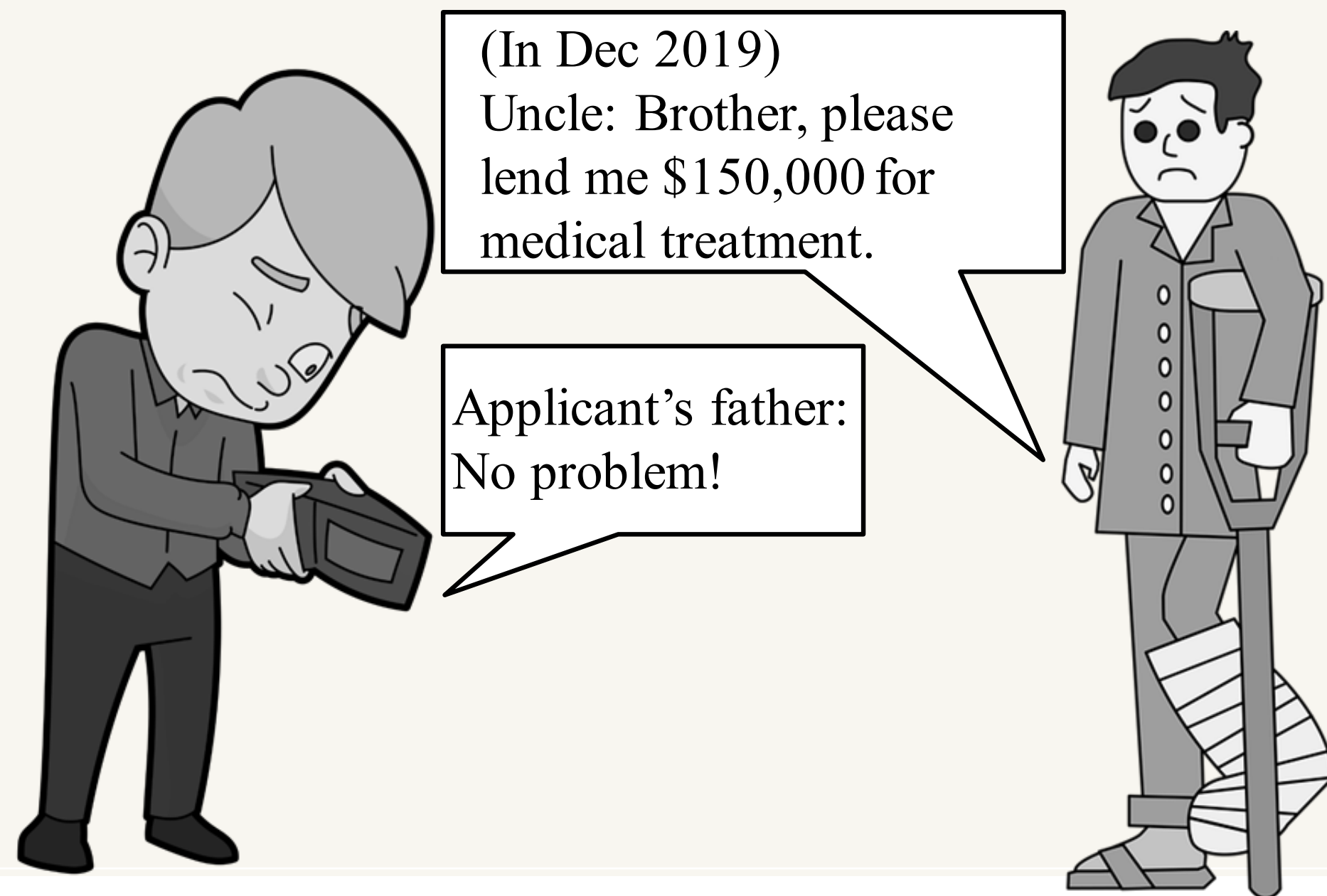
*For more details about reporting of the family income, please refer to Part 2 of TSFS / FASP Guidance Notes.*



# Mistake 7 –

*Omit to report Outstanding Loan to others which has been reported previously*

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



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

- SFO website:

<https://www.wfsfaa.gov.hk/sfo/en/index.htm>

- TSFS website:

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

- FASP website:

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

- Guidance Notes:

[https://www.wfsfaa.gov.hk/sfo/pdf/common/Form/tsfs/Guidance\\_Note\\_Eng.pdf](https://www.wfsfaa.gov.hk/sfo/pdf/common/Form/tsfs/Guidance_Note_Eng.pdf)

(TSFS)

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- TSFS / FASP enquiry number: 2152 9000