

Part I - General Information

5. LEVEL AND CALCULATION OF FINANCIAL ASSISTANCE

5.1 The maximum grant and loan under the TSFS are as follows:

Maximum Grant	Maximum Loan
is equal to your: <ul style="list-style-type: none">● tuition fee (not including continuation fee) payable to the concerned local institution;● academic expenses for course of study;● compulsory union fees.	Irrespective of the institutions / courses of students, maximum loan is the same for all students. (For reference: The maximum loan of the 2020/21 academic year is \$53,070.)
For students attending full-year graduation-tied placement, academic expenses are not normally offered unless the institutions advise that expense related to academic study is still required. Such cases will be considered on individual merits.	

5.2 The maximum amounts for the grant and the loan for the 2020/21 academic year will be provided to the institutions covered by the TSFS around July 2020. You may check with your institution the maximum level of assistance applicable to your course of study if you wish so.

5.3 The financial assistance is calculated on the basis of the local institution fee. The SFO will deduct the part of tuition fee in the financial assistance you are entitled under the TSFS if your institution will not charge you for any tuition fee during the period of your overseas exchange programme in 2020/21.

5.4 Depending on your financial circumstances, you may be eligible for a grant and/or loan. The assessment is made according to the “**Adjusted Family Income**” (AFI) Formula¹. Please see the examples available at SFO’s website. The Ready Reckoner under the AFI shows the percentage of the maximum financial assistance for your AFI group. The resulting amount is subject to discounting by the percentage set out against the Net Asset Value per family member as shown in the **Sliding Scale of Asset Value for Discounting Financial Assistance**. The Ready Reckoner and Sliding Scale of Asset Value for Discounting Financial Assistance for 2020/21 are at Appendix III and Appendix IV of Part III. You may calculate the rough estimation of your financial entitlement by accessing the Calculator in the SFO’s Homepage (<http://www.wfsfaa.gov.hk/sfo/en/postsecondary/tsfs/general/level.htm>).

¹ Adjusted Family Income” (AFI): (Total family annual income – deductible medical expenses) ÷ { number of family members + 1 (for single-parent families of 2 to 3 members is + 2) }

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Example	Applicant's Marital Status	Adjusted Family Income (AFI)
(1)	Not married and is residing with parent(s) / sibling(s)	<p>(a) (i) The annual incomes of applicant's parent(s) ending 31.3.2020;</p> <p>(ii) 30% of the annual incomes ending 31.3.2020 of the unmarried sibling(s) residing with applicant and/or applicant's parent(s) ;</p> <p>(iii) The amount of studentship² and income derived from appointments by institution received / to be received by you during the 2020/21 academic year, including the summer months of year 2020; and</p> <p>(iv) Any other remittance / contributions (e.g. family / living expenses, alimony, contribution to rental expenses or mortgage repayment, etc.) / support to applicant's family for the year ending 31.3.2020.</p> <p>(b) LESS medical expenses of family members who are chronically ill or permanently incapacitated, subject to the production of receipts for the period between 1.4.2019 and 31.3.2020 (expenses other than medical expenses cannot be deducted). The amount that may be deducted per family member with chronic illness and permanent incapacity is subject to a maximum limit. The maximum limit for 2020/21 application is \$21,780.</p> <p>(c) DIVIDED by the number of members in the family plus a factor of "1"³. The composition of family members for this purpose comprises:</p> <p>(i) Applicant himself / herself;</p> <p>(ii) Applicant's parent(s);</p> <p>(iii) All unmarried sibling(s) residing with applicant and/or applicant's parent(s); and</p> <p>(iv) Any dependent paternal or maternal grandparent(s).</p>
(2)	Married and is residing with spouse and dependent children	<p>(a) (i) The annual income of the spouse ending 31.3.2020; and</p> <p>(ii) The amount of studentship² and income derived from appointments by institution received / to be received by applicant during the 2020/21 academic year, including the summer months of year 2020; and</p>

² Studentship includes Postgraduate/Research Studentship, Graduate/Research/Student Research/Teaching/Instructional Assistantship, Demonstratorship; any award/income derived from appointments as Teaching Assistant, Student Assistant, Research Assistant, Research Fellow, Graduate Assistant, Demonstrator, Instructor, Student Research Assistant; income derived from teaching company associate scheme; and income received from any form of scheme run by the institution exclusively or in collaboration with other parties.

³ For single-parent families of 2 to 3 members, the "plus 1 factor" in the divisor of the AFI formula will be increased to 2.

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Example	Applicant's Marital Status	Adjusted Family Income (AFI)
(2) Cont'd		<p>(iii) Any other remittance / contributions (e.g. family / living expenses, alimony, contribution to rental expenses or mortgage repayment, etc.) / support to applicant's family for the year ending 31.3.2020.</p> <p>(b) LESS medical expenses of family members who are chronically ill or permanently incapacitated, subject to the production of receipts for the period between 1.4.2019 and 31.3.2020 (expenses other than medical expenses cannot be deducted). The amount that may be deducted per family member with chronic illness and permanent incapacity is subject to a maximum limit. The maximum limit for 2020/21 application is \$21,780.</p> <p>(c) DIVIDED by the number of members in the family plus a factor of "1"³ The composition of family members for this purpose comprises:</p> <p>(i) Applicant himself / herself;</p> <p>(ii) Applicant's spouse; and</p> <p>(iii) Applicant's dependent children.</p>
(3)	Separated / divorced / widowed and are residing with dependent children	<p>(a) (i) The amount of studentship² and income derived from appointments by institution received / to be received by applicant during the 2020/21 academic year, including the summer months of year 2020; and</p> <p>(ii) Any other remittance / contributions (e.g. family / living expenses, alimony, contribution to rental expenses or mortgage repayment, etc.) / support to the family for the year ending 31.3.2020.</p> <p>(b) LESS medical expenses of family members who are chronically ill or permanently incapacitated, subject to the production of receipts for the period between 1.4.2019 and 31.3.2020 (expenses other than medical expenses cannot be deducted). The amount that may be deducted per family member with chronic illness and permanent incapacity is subject to a maximum limit. The maximum limit for 2020/21 application is \$21,780.</p> <p>(c) DIVIDED by the number of members in the family plus a factor of "1"³ The composition of family members for the purpose comprises:</p> <p>(i) Applicant himself / herself; and</p> <p>(ii) Applicant's dependent children.</p>

² Studentship includes Postgraduate/Research Studentship, Graduate/Research/Student Research/Teaching/Instructional Assistantship, Demonstratorship; any award/income derived from appointments as Teaching Assistant, Student Assistant, Research Assistant, Research Fellow, Graduate Assistant, Demonstrator, Instructor, Student Research Assistant; income derived from teaching company associate scheme; and income received from any form of scheme run by the institution exclusively or in collaboration with other parties.

³ For single-parent families of 2 to 3 members, the "plus 1 factor" in the divisor of the AFI formula will be increased to 2.