

5. Level and Calculation of Financial Assistance

5.1 The maximum level of assistance under TSFS is made up of the following components -

- (i) grant for tuition fee² (excluding continuation fee) payable to the concerned local institution;
- (ii) grant for academic expenses for course of study;
- (iii) grant for compulsory union fees;
- (iv) loan for living expenses;
- (v) hostel subsidy (for eligible undergraduate students only); and
- (vi) additional academic expenses grant (for eligible students with special educational needs only).

The maximum level of assistance is adjusted on an annual basis. Please refer to WFSFAA's [website](#) for the updated information and rates.

5.2 Your eligibility for financial assistance depends on the financial position of your family. Your eligible level of assistance will be determined by a two-tier means test, details are as follows -

- (i) First, compare your [Adjusted Family Income \(AFI\)](#)³ against the "Ready Reckoner under the AFI Formula" to get the first percentage of grant and loan, then apply this percentage to calculate the applicable assistance.
- (ii) Second, compare the Net Asset Value of your family⁴ against the "[Sliding Scale of Asset Value for Discounting Financial Assistance](#)" to get the discount factor for adjusting the level of the applicable assistance calculated under paragraph 5.2 (i).

5.3 The Ready Reckoner under the AFI Formula and the Sliding Scale of Asset Value for Discounting Financial Assistance for the 2022/23 academic year are at [Appendix III](#) and [Appendix IV](#) of Part III of the Guidance Notes respectively. If you would like to have a rough idea of your level of assistance, you may try the Financial Calculator in the following webpage - <https://www.wfsfaa.gov.hk/sfo/en/postsecondary/tsfs/general/level.htm>.

5.4 The SFO will make an assessment of your family income and assets and the number of family members based on the information reported in your TSFS application form and other information reported by your sibling(s), if any, under TSFS and/or FASP before determining your eligibility for and level of financial assistance. The SFO will normally accept reported information which is supported by documentary proof(s). If proper documentary proof(s) cannot be provided or the documents provided cannot substantiate the reported income / asset information of the family concerned (e.g. claim for prolonged unemployment is not substantiated or only self-written statement of income is provided), the SFO may need to make adjustments and apply benchmark figures based on the statistical information provided by the relevant government departments, such as the Census and Statistics Department, the Rating and Valuation Department and the Transport Department, etc., to assess the income and/or net value of the assets held by the family members concerned. The SFO may apply projected figures in the assessment of family income if necessary.

² 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 TSFS if your institution will not charge you for any tuition fee during the period of your overseas exchange programme.

³ AFI: (Gross annual family income – deductible medical expenses) ÷ (number of family members + 1). 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. Only 30% of the annual income of an applicant's unmarried sibling(s) residing with the applicant's family is counted towards the gross annual family income. The medical expenses of family members who are chronically ill or permanently incapacitated are the only deductible item under family income. The ceiling of deduction for the 2022/23 academic year is \$22,300 for each family member.

⁴ The "Net Asset Value per Family Member" is the net value of the fixed assets and liquid assets possessed by you and your parents / spouse (if you are married) divided by the actual number of family members. You need to declare the family's assets and their value as at 31.3.2022 in the application form. Debts of family members are not deductible from the total value of family assets.

- 5.5** You and your father or mother may be required to attend an interview with the SFO. You will be required to bring to the interview for our examination all the **originals** of the supporting documents, such as all bankbooks/bank monthly statements and receipts for medical expenses. Before the interview, you and/or your father or mother will be required to make a declaration at the SFO in accordance with the Oaths and Declarations Ordinance (Chapter 11 of the Laws of Hong Kong) to declare that the information given in the application is true and complete. During interview, the SFO staff may need to seek clarifications / additional information on the information already provided.