Briefing on Government Financial Assistance Schemes

Section I:  PowerPoint Presentation  (45 min.)

Section II:  Video on Tertiary Student Finance Scheme – Publicly-funded Programmes (TSFS)  (27 min.)

Section III:  Q & A  (10 min.)
Part I: Tertiary Student Finance Scheme - Publicly-funded Programmes (TSFS) 資助專上課程學生資助計劃

Part II: Non-means Tested Loan Scheme for Full-time Tertiary Students (NLSFT) 全日制大專學生免入息審查貸款計劃

Source:
Student Finance Office (SFO) 學生資助處
The Working Family and Student Financial Assistance Agency 在職家庭及學生資助事務處
Government Financial Assistance Schemes

Part I: Tertiary Student Finance Scheme - Publicly-funded Programmes (TSFS)
A. Eligibility
B. Subsidized Amount
C. Assessment
D. On-line Application
E. Advantage of On-line Application
F. Notes for Uploading
G. Notes for Form Completion
H. Mispresentation/Omission – Consequence
I. Yellow Checklist
J. Blue Checklist
K. Interview/Home Visit
L. Release of Grant/Loan
M. Loan Repayment Arrangement
N. Default Penalty on Non-payment
O. Possible Scenarios for Deferred Payment Request

Part II: Non-means Tested Loan Scheme for Full-time Tertiary Students (NLSFT)
A. On-line Application
B. Points to be Noted
C. Loan Arrangement
D. Loan Repayment and Loan Interest
Part I
Tertiary Student Finance Scheme - Publicly-funded Programmes (TSFS)
(Grant+ Loan)

Financial Aid Team
Scholarships and Financial Aid Office
August 2017
A. Eligibility

- Registered full-time student
  : University Grants Committee funded or exclusively publicly-funded student place

- Right of abode in HK
  : Applicant or family resided in HK continuously for 3 years prior to course commencement

* Guidance Notes

* SFO website: www.wfsfaa.gov.hk/sfo
Part I: Tertiary Student Finance Scheme – Publicly-funded Programmes (TSFS)

B. Subsidized Amount

1. Grant
   - Tuition fee
     (UST: HK$42,100)
   - Academic expenses
     (UST: HK$8,110-$9,290)
   - Other compulsory fees
     (HK$300 - $400)

2. Loan
   - Living expenses
   - Upper limit in 2017/18: HK$49,430
Part I: Tertiary Student Finance Scheme – Publicly-funded Programmes (TSFS)

C. Assessment

1. First level: Income Assessment
   - Parents’ full-time / part-time income
   - (Living together) siblings’ full-time / part-time income
   - Chronic illness expenses (upper limit)
   - Family contribution
   - Applicant’s full-time income

2. Second level: Asset Test
   - Shares
   - Bank deposits
   - Other property
   - Insurance plan

* SFO website: calculator, as reference only
* Adjusted Family Income, Average Asset
D. On-line Application

Application period (for New Students):
Now - 29 September 2017

- MyGovHK user 香港一站通
  (www.gov.hk/mygovhk)

- Log in “SFO E-link - My Application” 學資處電子通
  (http://ess.wfsfaa.gov.hk)
1. Submit application **any time any where** before application deadline
2. Save application form and **retrieve it** online for later filling in
3. Download the application form submitted online for future reference
4. Selection of **Declaration Signing Method** (paper signing or digital certificate/e-cert signature)
   - : on-line upload
   - : submitted by mailing or in person to SFO
F. Notes for Uploading

- Requirement of file format: use desk-top PC
- Total file upload limit: 20MB for TSFS (i.e. about 50 pages)
- Total document file size
- Complete document proofs
- Valid e-certs for signature / paper signing
- Click “submit” button after uploading the document

* Information must be complete and correct
G. Notes for Form Completion

1. Well prepare the information/reference on the checklist (save time for filling in the form)

2. Don’t wait till a few days before deadline to fill in the form
   - congestion of network traffic
   - problems of submitting the application

3. Incomplete document – delay the application

4. Choose frequently use email address for registration of MyGovHK a/c

* View On-line Demonstration before filling the form
https://ess.wfsfaa.gov.hk/demo/tc/
H. Mispresentation / Omission - Consequence

- Delay in processing
- Reject application / Disqualified
- Return Grant/Loan to SFO
- Criminal Responsibility/Prosecution
- Affect other siblings’ application

* Complete the form fully and truthfully, Don’t defy the law and ruin your future
Common items

**Income:**
- Part-time income
- Monthly pension
- Business profits /allowance
- Family contributions

**Asset:**
- Bank deposits
- Joint accounts
- Investment (stocks, warrants, fund)
- Insurance policies
J. Blue Checklist (Guidance Notes)

Documentary proofs (personal particulars, family income, family assets)
Common Omitted Items:

Income: - Full-time/Part-time job’s income proof
  - Unemployment (termination/dismissal letters)
  - Medical certificates
  - Proof of employment applications

Asset: - Bank transaction records
  - Records/explanation for regular/large amount transactions
  - Proof of ownership of shares, non-principal place of residence
  - Vehicles/vessels, business balance sheet

* Unavailable document - Mark on the form to supplement later
Part I: Tertiary Student Finance Scheme – Publicly-funded Programmes (TSFS)

K. Interview/Home Visit

- Bring along original proofs/document (passbooks, bank statements, medical receipt etc)
- Parents to be invited for interview (Oaths/Declaration Ordinance – all true and complete)
- Authentication thru sampled home visits
L. Release of Grant/Loan

2 equal installments to applicant’s bank a/c

- 1st installment
  : Completed document received, result notified in 2 months
  : Grant released 2-3 wks after notification sent out
  : Loan released 2-3 wks after receiving undertaking, Deed of Indemnity, required doc proofs

- 2nd installment
  : released Dec of current yr/Jan of following year
M. Loan Repayment Arrangement

- Current interest rate 1%
- Charge from commencement date of the loan repayment period
- Loan and interest accrued, paid w/i 15 yrs by equal monthly installments
- 1 Jan or 1 July immediately after graduation

*SFO website: Quarterly Repayment Calculator*
**N. Default Penalty on Non-payment**

- w/i 6 months, no notice of repayment, inform SFO
- 5% surcharge imposed on late repayment
- View repayment schedules & records on the SFO E-link
- On-line repayment on internet

*No response to SFO after 6 months:
Legal proceedings for outstanding loan + interest surcharge + cost incurred
Part I: Tertiary Student Finance Scheme –
Publicly-funded Programmes (TSFS)

O. Possible Scenarios for Deferred Payment Request

- Further studies on full-time courses
- Financial hardships
- Serious illness

*Maximum loan deferred period: 2 years*
Part II

Non-means Tested Loan Scheme for Full-time Tertiary Students (NLSFT)

(Loan Only)

Financial Aid Team
Scholarships and Financial Aid Office
August 2017
Part II: Non-means Tested Loan Scheme for Full-time Tertiary Students (NLSFT)

A. On-line Application

Application Period (for New Students):
Now - 29 September

- MyGovHK user 香港一站通
  (http://www.gov.hk/mygovhk)

- Log in “SFO E-link - My Application” 學資處電子通
  (http://ess.wfsfaa.gov.hk)

* SFO website: www.wfsfaa.gov.hk/sfo
B. Points to be Noted

- Administrative fee: HK$260 per application (not refundable & transferrable)
- No income and asset assessment
- Max amount capped at the tuition fee of the academic year
- Separate Application or Automatic consider for TSFS successful applicants
C. Loan Arrangement

- Result notification: about 3 wks after receiving completed documents and proofs
- Loan accepting document, document & proofs, Deed of Indemnity
- Waiver of indemnifier/Release of indemnifier
- Payment (set by SFO) will not be made earlier than the payment due date
- Amount credit to institution account for settling tuition fee direct by 2 installments
D. Loan Repayment and Loan Interest

- Loan amount interest: 1.132% per annum (floating)
- Interest: calculated once the loan is drawn down
- Repayment Periods: 15 years by equal installments
- First repayment “1 Jan or 1 July next year following the graduation
- Interest charges for late repayment
- Written deferral application to SFO if unable to repay due to illness, financial hardship (Max 2 years)
- Life limit for loan: 2017/18: HK$358,600

* SFO website: loan repayment calculator
Tertiary Student Finance Schemes

**TSFS** (means-tested)
- Grant
- Loan
- No admin fee
- Interest: 1% p.a.
- Repayment Period: 15 yr
- Interest calculated after graduation (1 Dec)

**NLSFT** (non-means tested)
- NLS Loan
- Admin fee ($260)
- Interest: 1.132% p.a.
- Repayment Period: 15 yr
- Interest calculated once the loan is drawn down

Start repayment from 1 January or 1 July

* SFO website: Quarterly Repayment Calculator 還款計算表
Enquiry

TSFS: 2150 6000

NLSFT: 2150 6222

24 hr hotline: 2802 2345

Website: [www.wfsfaa.gov.hk/sfo](http://www.wfsfaa.gov.hk/sfo)

Email: Wg_sfo@wfsfaa.gov.hk


~The End~