Briefing on Government Financial Assistance Schemes

Section I:  PowerPoint Presentation  (50 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
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) 資助專上課程學生資助計劃
(Grant+ Loan)

Financial Aid Team
Scholarships and Financial Aid Office
August 2016
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$7,890-$9,040)
   - Other compulsory fees
     (HK$300 - $400)

   upper limit adjusted each year
   (UST: max. about HK$50,000 (2016/17))

2. Loan
   - Living expenses
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
Application period (for New Students):
Now - 20 September 2016

- 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)
E. Advantage of On-line Application

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 (10MB)
- 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
- Unrecovered loans
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
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
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
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
(Loan Only)

Financial Aid Team
Scholarships and Financial Aid Office
August 2016
Part II: Non-means Tested Loan Scheme for Full-time Tertiary Students (NLSFT)

A. On-line Application

Application Period (for New Students):
Now - 20 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: 1.282% per annum (floating, latest adjustment: 1 June 2015)
- 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: 2016/17: HK$350,200

* SFO website: loan repayment calculator
### Tertiary Student Finance Schemes

<table>
<thead>
<tr>
<th>TSFS (means-tested)</th>
<th>NLSFT (non-means tested)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant</td>
<td>NLS Loan</td>
</tr>
<tr>
<td>No admin fee</td>
<td>Admin fee ($260)</td>
</tr>
<tr>
<td>Repayment Period: 15 yr</td>
<td>Repayment Period: 15 yr</td>
</tr>
<tr>
<td>Interest calculated after graduation (1 Dec)</td>
<td>Interest calculated once the loan is drawn down</td>
</tr>
</tbody>
</table>

Start repayment from 1 January or 1 July

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

TSFS : 2150 6000
NLSFT: 20150 6222
24 hr hotline: 2802 2345
Website: www.wfsfaa.gov.hk/sfo
Email: Wg_sfo@wfsfaa.gov.hk

~The End~