

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
<p>is equal to your:</p> <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. <p>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.</p>	<p>Irrespective of the institutions / courses of students, maximum loan is the same for all students.</p> <p>(For reference: the maximum loan of the 2011/12 academic year is \$37,960)</p>

5.2 The maximum amounts for the grant and the loan for the 2012/13 academic year will be provided to the institutions covered by the TSFS in about July 2012. You may check with your institution the maximum level of assistance applicable to your course of study if you so wish.

5.3 The financial assistance is calculated on the basis of the local institution fee. The Agency 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 2012/13.

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) Formula². Please see the following examples for the illustrations of calculation. The Ready Reckoner under the AFI shows the percentage of the maximum financial assistance for your AFI group. The resulting amount will then be further reduced 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 2012/13 are at Appendix I and Appendix III of Part III. You may calculate the rough estimation of your financial entitlement by accessing the Calculator in the Agency’s Homepage (<http://www.sfaa.gov.hk/eng/schemes/tsfs.htm#10>). As the levels of academic expenses of various courses / programmes for 2012/13 are still being prepared, the Calculator for 2012/13 therefore cannot be uploaded at this stage. Please continue to make reference from the Calculator for 2011/12. The Calculator for 2012/13 will be uploaded once the academic expenses levels of the courses / programmes are available in July 2012.

² “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 31.3.2012;</p> <p>(ii) 30% of the annual incomes ending 31.3.2012 of the unmarried sibling(s) residing with applicant and/or applicant's parent(s);</p> <p>(iii) The amount of studentship³ and income derived from appointments by institution or the associate scheme with other organisations received / to be received by you during the study period covered by the tuition fees paid / payable for the 2012/13 academic year, including the summer months of year 2012; or</p> <p>(iv) The income received / to be received by applicant from attending graduation-tied placement(s) in the 2012/13 academic year, including the summer months of year 2012; and</p> <p>(v) 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 31.3.2012.</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 1.4.2011 and 31.3.2012 (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 2012/13 application is available at the Agency's Homepage (http://www.sfaa.gov.hk/eng/schemes/tsfs.htm#tsfs). The maximum limit for the 2012/13 academic year is \$16,460.</p> <p>(c) DIVIDED by the number of members in the family plus a factor of "1"⁴. 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) residing with the family.</p>
(2)	Married and is residing with spouse and dependent children	<p>(a) (i) The annual income of the spouse ending 31.3.2012; and</p> <p>(ii) The amount of studentship³ and income derived from appointments by institution or the associate scheme with other organisations received / to be received by applicant during the study period covered by the tuition fees paid / payable for the 2012/13 academic year, including the summer months of year 2012; or</p> <p>(iii) The income received / to be received by applicant from attending graduation-tied placement(s) in the 2012/13 academic year, including the summer months of year 2012; and</p>

³ 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.

⁴ 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>(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 31.3.2012.</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 1.4.2011 and 31.3.2012 (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 2012/13 application is available at the Agency's Homepage (http://www.sfaa.gov.hk/eng/public/index.htm#tsfs). The maximum limit for the 2012/13 academic year is \$16,460.</p> <p>(c) DIVIDED by the number of members in the family plus a factor of "1"⁴ The composition of family members for this purpose comprises:</p> <ul style="list-style-type: none"> (i) Applicant himself / herself, (ii) Applicant's spouse; and (iii) Applicant's dependent children.
(3)	Separated / divorced / widowed and are residing with dependent children	<p>(a) (i) The amount of studentship³ and income derived from appointments by institution or the associate scheme with other organisations received / to be received by applicant during the study period covered by the tuition fees paid / payable for the 2012/13 academic year, including the summer months of year 2012; or</p> <p>(ii) The income received / to be received by applicant from attending graduation-tied placement(s) in the 2012/13 academic year, including the summer months of year 2012; and</p> <p>(iii) 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 31.3.2012.</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 1.4.2011 and 31.3.2012 (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 2012/13 application is available at the Agency's Homepage (http://www.sfaa.gov.hk/eng/public/index.htm#tsfs). The maximum limit for the 2012/13 academic year is \$16,460.</p> <p>(c) DIVIDED by the number of members in the family plus a factor of "1"⁴ The composition of family members for the purpose comprises:</p> <ul style="list-style-type: none"> (i) Applicant himself / herself; and (ii) Applicant's dependent children.

³ 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.

⁴ 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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- 5.5 The “Net Asset Value per Family Member” is the net value of your family’s fixed assets and value of liquid assets (excluding the value of your family’s first home and the assets of your grandparent(s) and sibling(s)), divided by the actual number of family members. You would need to declare the family’s assets and their value as at 31.3.2012 in the application form.
- 5.6 The Agency will make an assessment of your family income and assets and the number of family members based on the reported information in your TSFS application form and other information reported by your sibling(s), if any, under the TSFS and / or the FASP, before determining your eligibility for and the level of financial assistance. The Agency will normally accept the information reported based on the documentary proofs provided. **If documentary proof is unavailable (e.g. unexplained prolonged unemployment); or the documents provided cannot substantiate the reported income / asset information of the family member concerned (e.g. self-written statement of income), the Agency may need to make adjustments and apply benchmark figures** on the basis of 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 of and / or net value of the assets held by the family member concerned. The Agency may apply projected figures in the family income in the assessment if necessary.
- 5.7 If necessary, arrangements will be made for you and your father or mother to be interviewed by our staff. You will be required to bring to the interview for our examination all the **originals** of the supporting documents, such as all bank passbooks and receipts for medical expenses. Before the interview, your father or mother will be required to make a declaration at this Agency, according to the Oaths and Declarations Ordinance (Chapter 11 of the Laws of Hong Kong), that the information given in the application is true and complete. During the interview, our staff might ask you to further clarify the information provided in your application and to provide additional information.