POST-SECONDARY MEANS-TESTED

FINANCIAL ASSISTANCE SCHEMES

Quick Guide On

Loan Take-up And Repayment

SCHEME CHARACTERISTICS

Tertiary Student Finance Scheme – Publicly-funded Programmes (TSFS)

Programmes covered	Forms of financial assistance	Student age limit
Full-time publicly-funded sub-degree to post-graduate programmes organised by the 8 University Grants Committee-funded institutions, the Vocational Training Council Institutions, The Hong Kong Academy for Performing Arts and The Prince Philip Dental Hospital	- Tuition fees (TF) grant - Academic expenses (AE) grant - Compulsory union fees grant - Additional assistance, if applicable, comprising – - Student Travel Subsidy - Hostel subsidy for undergraduate applicants - Additional AE grant for applicants with special educational needs - Low-interest Living Expenses (LE) loan	No

SCHEME CHARACTERISTICS

Financial Assistance Scheme for Post-secondary Students (FASP)

| Programmes covered	Forms of financial assistance	Student age limit
Full-time locally accredited self-financing sub-degree to bachelor's degree programmes organised by 40 post-secondary institutions	• TF grant • AE grant • Additional assistance, if applicable, comprising – • Student Travel Subsidy • Hostel subsidy for undergraduate applicants • Additional AE grant for applicants with special educational needs • Low-interest LE loan	30 or below

ASSESSMENT METHOD FOR FINANCIAL ASSISTANCE

▶ Eligibility for financial assistance depends on the financial position of the applicant and his family.

▶ Applicants have to pass a family income and assets test.

▶ **Applicants from families in receipt of the Comprehensive Social Security Assistance (CSSA) can submit Simplified Version Application Form for CSSA Families and need not provide information on family income and assets.**

| Income test	Assets test	Assessment result

LEVELS OF FINANCIAL ASSISTANCE

▶ First-tier family income test

  ▶ Assistance to eligible applicants is calculated based on their family income. There are five assistance levels ranging from 100% to 15% of the maximum amount of assistance, including both grant and loan.
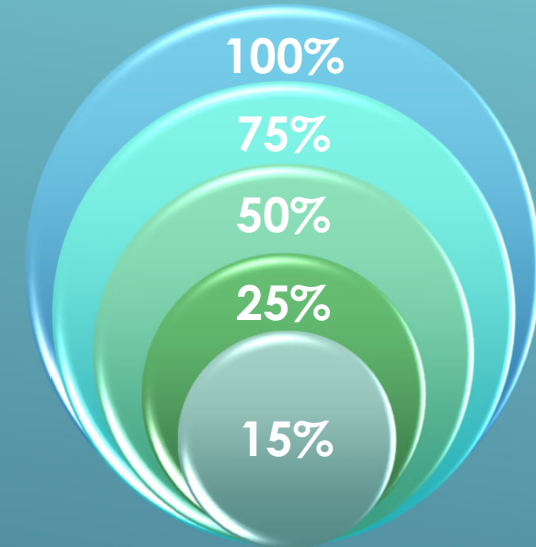
▶ Second-tier family assets test

  ▶ Upon passing the income test, a corresponding discount factor (from 0% to 100%) based on the result of the assets test will be applied for calculating the applicant's entitled assistance.

100%

75%

50%

25%

15%

-0%

-20%

-40%

-60%

-80%

-100%

5
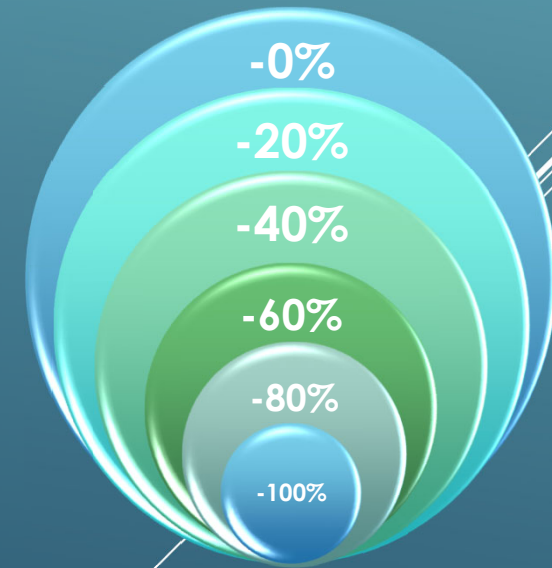
LE LOAN

▶ Applicants can choose to accept the LE loan offered either in full or in part based on personal needs.

▶ Applicants from families in receipt of CSSA will be offered the **maximum amount** and **earlier** disbursement of financial assistance.

▶ Applicants can use the "Calculator" at SFO E-link to obtain a rough estimate of eligible amount of financial assistance based on their own situation.
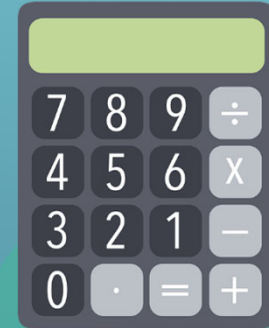
LE LOAN

▸ LE Loan and the accrued interest are repayable in **15 years** by **180 monthly instalments.**

▸ To ease their financial burden and to allow them more time to seek a stable job, newly graduated loan borrowers may defer commencement of loan repayment for one year upon graduation.

▸ Loan borrowers can also apply to defer repayment of loans without interest for up to a maximum of two years if they have proven repayment difficulties, e.g. engaging in further full-time study, suffering from serious illness, etc.

Applicants should consider their **financial needs** and understand their **repayment obligations** before taking out loans

LE LOAN

▶ The maximum level of LE loan for the 2024/25 academic year is $58,890.

▶ Interest of LE loan is charged at **1%** per annum upon commencement of loan repayment.

▶ The monthly repayment obligation is illustrated below –

Total loan amount upon graduation	Monthly repayment amount*
$34,000	$204
$57,000	$341
$115,000	$688
$172,000	$1,030
$229,000	$1,371

* Assuming that the loan is repaid in 15 years

▶ Applicants can use the "Calculator" at SFO E-link to estimate the repayment amount based on their own situation.

For more information on the two financial assistance schemes, please visit the relevant webpages -

TSFS	FASP

Student Finance Office
Working Family and Student Financial Assistance Agency

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