

# Target Market Determination (TMD)

## Product: Savings Accounts and Term Deposits



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<b>Ceased date</b>	In use

## Target Market

### a) Product description (including key attributes)

Members in the target market for these products are members (current or future) who want a savings account that has the product attributes listed below:

Bonus Savings Account	Netsave Account	Children's Savings Account	Term Deposits
Available to all members	Available to all members	Available to members <18 years of age	Available to all members
No minimum opening balance or ongoing balance	No minimum opening balance or ongoing balance	No minimum opening balance or ongoing balance	\$1,000 minimum balance
No minimum withdrawal amounts	No minimum withdrawal amounts	No minimum withdrawal amounts	\$1,000 minimum withdrawal amount
Funds available at call	Funds available at call	Funds available at call	Funds are locked in the account for a fixed term. 7 Days' notice is required to make an early withdrawal
Deposit only card access account	Deposit only card access account	Card access available	No card or deposit access
No transaction or withdrawal fees, however withdrawing will impact the earning of bonus interest.	No transaction or withdrawal fees	No transaction or withdrawal fees, however withdrawing will impact the earning of bonus interest	Term Deposit Early Withdrawal Interest Reduction applies if funds are withdrawn prior to maturity
Interest calculated daily and paid monthly	Interest calculated daily and paid monthly	Interest calculated daily and paid monthly	Interest calculated daily and the payment of it varies depending on the term or product selected.
Variable interest rate	Variable interest rate	Variable interest rate	Fixed interest rate
Bonus interest applies each month a deposit is made (of any amount) and no withdrawals	Members who open a new Netsave account will receive an introductory interest rate margin for the first 4 months, on top of the standard Netsave variable interest rate. The introductory interest rate margin is fixed for the 4 months. The standard Netsave variable interest rate may be varied at any time, including during the 4 months. After the 4 month period only the standard variable interest rate will apply	Bonus interest applies each month a deposit is made of any amount and no withdrawals	Various terms available from 3 months to 60 months

**b) The likely objectives and needs of members in the target market for these products are consistent with the product attributes, as detailed below:**

Product	Objectives & Needs	Product Attributes
Savings Accounts	Require an account for savings and wish to earn interest on their funds, while still being able to access their money.	<ul style="list-style-type: none"> <li>Members can manage the product and get immediate access to their funds by using online banking channels e.g. Internet Banking and Mobile Banking app.</li> <li>Savings account products earn interest on the funds deposited.</li> <li>For the Bonus and Children's Savings Account, bonus interest applies if the required conditions are met.</li> <li>For the Netsave Account, an introductory interest rate margin applies for new accounts for the first 4 months.</li> <li>The interest rate on Savings accounts is variable and subject to change.</li> <li>Funds in a Savings account are available at call.</li> </ul>
Term Deposits	Require an account that earns a fixed interest rate, for an agreed term.	<ul style="list-style-type: none"> <li>Term Deposit products earn interest on the funds deposited.</li> <li>Funds in a Term Deposit are locked away for the entire duration of the agreed term. If a member wishes to withdraw their funds before maturity, they must either provide 7 days' notice or request withdrawal on hardship grounds, and a Term Deposit Early Withdrawal Interest Reduction applies.</li> <li>Term Deposit interest rates remain fixed for the entire duration of the term. However, if funds are withdrawn before the maturity date, a Term Deposit Early Withdrawal Interest Reduction applies.</li> <li>Funds can be invested from 3 to 60 months.</li> <li>Term Deposits between 3-11 months have interest paid at maturity.</li> <li>Term Deposits between 12-60 months can have interest paid fortnightly, monthly, quarterly, annually or at maturity, upon request.</li> </ul>

**c) The financial situation of the target market are members who:**

- Meet Credit Union SA's account eligibility criteria.
- Want to save money and earn interest on the funds deposited.
- Do not need immediate access to their funds, if deposited in a Term Deposit.

**d) These products have not been designed for members who:**

- Do not need a savings account.
- Do not meet the account eligibility criteria.

**e) Other information:**

**Deposit Accounts Terms and Conditions** relating to these products:

[Download](#)

This TMD does not replace the product terms and conditions and members (future or current) should refer to these before purchasing a product.

**Deposit Accounts Fees and Charges** brochure:

[Download](#)

**Deposit Accounts Interest Rates** brochure:

[Download](#)

## Distribution Conditions

Products to which this TMD applies may be distributed through any of the following channels:

Distribution Channels	Conditions that make product distribution through the channel appropriate
Online through our digital channels	<ul style="list-style-type: none"><li>For new members an account can be opened online and identity verification is required.</li><li>For existing members an account can be opened online via the Credit Union SA Mobile Banking App or Internet Banking.</li><li>This channel is more accessible for individuals unable to complete an application in person. Information is clearly presented in an easy to understand and navigate format which is designed to assist members in selecting the most suitable product for their circumstances.</li></ul>
In our branch	<ul style="list-style-type: none"><li>Members/future members are able to discuss suitability for products with an appropriately trained and accredited Credit Union SA staff member.</li><li>Credit Union SA staff members can assist members' understanding by discussing the features and fees of the product and the key difference between other products.</li><li>Credit Union SA staff members follow mandatory procedures including sales guidelines.</li></ul>
Via our Member Contact Centre	<ul style="list-style-type: none"><li>Members/future members are able to discuss suitability for products with an appropriately trained and accredited Credit Union SA staff member.</li><li>Credit Union SA staff members can assist members' understanding by discussing the features and fees of the product and the key difference between other products.</li><li>Credit Union SA staff members follow mandatory procedures including sales guidelines.</li><li>This channel is more accessible for members/future members who are unable to apply in person.</li></ul>

## Review Triggers

The following review triggers apply for these products:

- There are significant dealings in the products that are not consistent with this TMD
- Material changes to the regulatory environment
- Material changes to the products or the product terms and conditions or material changes to distribution. These include changes to withdrawal limits, transaction methods, fees, etc.
- More than 10% of members holding the products complains in any 6-monthly period claiming that the products, or their features, did not satisfy the member's needs.

## Review Period

We will review this TMD at least every 12 months.

## Information Reporting

The below sets out the information Credit Union SA requires to be reported to us related to the products by persons who engage in the distribution of the products.

Unless otherwise stated, the first reporting period commences on the date this TMD is made. Each subsequent reporting period begins on the day following the end of the prior reporting period.

Credit Union SA or distributors of Credit Union SA products will report on the following:

- The number of complaints received in relation to the products during the reporting period (which may be 0) every 6 months.
- Complaints about the products escalated to the Australian Financial Complaints Authority (AFCA) status ('Yes' or 'No'), if applicable every 6 months.
- Complaint details (date the Distributor first received the complaint, substance of complaint and general feedback relating to the products and their performance) every 6 months.
- Significant dealing(s) including date and description of the significant dealing (as soon as practicable or in any case within 10 business days).

## Appendix

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This TMD applies to the following products:

- Bonus Savings Account
- Netsave Account
- Children's Savings Account
- Term Deposits