

Target Market Determination (TMD)

Product: Savings Accounts



Made by	Credit Union SA Ltd ABN 36 087 651 232 AFSL/Australian Credit Licence 241066
Version Number	1.0

Effective date	5 October 2021
Last review date	-
Ceased date	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	\$5,000 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	Various terms available from 3 months to 60 months
Deposit only card access account	Deposit only card access account	Card access* with Visa Debit (refer to our Deposit Accounts and Access Services Terms and Conditions for conditions) or rediCARD.	No card or deposit access
No monthly access fees	No monthly access fees	No monthly access fees	No monthly access fees
No transaction or withdrawal fees	No transaction or withdrawal fees	No transaction or withdrawal fees	Term deposit early withdrawal fee
Interest paid monthly	Interest paid monthly	Interest paid monthly	Interest paid – varies dependant on term
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	-	Bonus interest applies each month a deposit is made of any amount and no withdrawals	-

*Full card access is permitted where the child is authorised to operate the account independently. Deposit-only card access may be permitted where the account is operated on behalf of the child. RediCARDS will be issued as the default card for minors; however, Visa cards may be issued on request for children over the age of 16.

b) The likely objectives, financial situation and needs of members in the target market for these products are that they:

- Require an account for savings and wish to earn interest on their funds
- Meet the account eligibility criteria

c) These products have not been designed for members who:

- Do not need a savings account
- Are looking to transact on, or withdraw from, their account on a regular basis
- For term deposits, do not need immediate access to their funds
- Do not meet the account eligibility criteria

d) 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:

- Online through our digital channels
- In our branch
- Via our Member Experience Centre

All these channels are monitored by Credit Union SA and staffed by persons trained and accredited in the distribution of the products in accordance with our terms and conditions.

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% member complaints in any 6-monthly period claiming that the products, or their features, did not satisfy the member's needs

Review Period

An initial review of this TMD will occur within 12 months.

This TMD is then to be reviewed at least every 12 months.

The Senior Manager Marketing and Product Management is responsible of initiating the review process at least one month prior to the end of each review period.

Information Reporting

The following table sets out the information which we require to be reported to us related to the products by persons who engage in retail distribution conduct in respect 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.

Information required to be reported	Who is required to report?	How frequently is a report required (reporting period)?
The number of complaints received in relation to the products during the reporting period (which may be 0).	Senior Manager Member Experience (in respect of complaints lodged with Credit Union SA directly).	6-monthly
Complaints about the products escalated to the Australian Financial Complaints Authority (AFCA) status ('Yes' or 'No'), if applicable.	Internal or External Disputes Resolution Officer.	6-monthly
Significant dealing(s) including date and description of the significant dealing.	Each distributor of the products.	As soon as practicable, and in any case within 10 business days.

Appendix

This TMD applies to the following products:

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