

Target Market Determination (TMD)

Product: Personal Loans



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

This TMD relates to the following credit products:

- Fixed rate personal loans
- Variable rate personal loan

It relates to both the personal loans and the credit contracts to which they are linked.

a) Product description (including key attributes)

Members in the target market for these products are members (current or future) who require a personal loan that has the key product attributes listed below:

Online-only Special Fixed Rate Personal Loan	Special Fixed Rate Personal Loan	Fixed Rate Personal Loan	Variable Rate Personal Loan
For any consumer purpose	For any consumer purpose	For any consumer purpose	For any consumer purpose
Minimum loan amount \$5,000	Minimum loan amount \$5,000	Minimum loan amount \$5,000	Minimum loan amount \$5,000
Maximum loan amount \$100,000 (higher amounts could be considered)	Maximum loan amount \$100,000 (higher amounts could be considered)	Maximum loan amount \$100,000 (higher amounts could be considered)	Maximum loan amount \$50,000
Online applications only via our digital channels	Applications through all available channels	Applications through all available channels	Applications through all available channels
No monthly or early repayment fees	No monthly or early repayment fees	No monthly or early repayment fees	No monthly or early repayment fees
Ability to lock in interest rate for up to 7 years	Ability to lock in interest rate for up to 7 years	Ability to lock in interest rate for up to 7 years	-
Weekly, fortnightly and monthly repayment options	Weekly, fortnightly and monthly repayment options	Weekly, fortnightly and monthly repayment options	Weekly, fortnightly and monthly repayment options
Redraw available with no fee	Redraw available with no fee	Redraw available with no fee	Redraw available with no fee
Available for new or used motor vehicles, motor cycle or caravan (boats may be considered for particularly strong applications) aged 5 years and under, or for any other worthwhile purpose when secured by a new or used vehicle aged 5 years and under	Available for new or used motor vehicles, motor cycle or caravan (boats may be considered for particularly strong applications) aged 5 years and under, or for any other worthwhile purpose when secured by a new or used vehicle aged 5 years and under	Available to purchase motor vehicle, motor cycle or caravan (boats may be considered for particularly strong applications) aged 10 years or less, or for any other worthwhile purpose when secured by vehicle aged 10 years or less	Unsecured loan
Fixed interest rate loan	Fixed interest rate loan	Fixed interest rate loan	Variable rate loan
Loan terms up to 7 years	Loan terms up to 7 years	Loan terms up to 7 years	Loan terms up to 7 years

Members (current or future) who are part of the education community or students carrying out studies in education, and their immediate family members - parents, children, grandparents, grandchildren, siblings and partners only (as part of the Education Community Banking Benefits), and members (current or future) who are current employees of SA Power Networks (as part of the Workplace Banking Benefits) may be eligible for additional and exclusive benefits offered by Credit Union SA in relation to credit products included in this TMD.

Please visit these pages on our website for more information:

[Education Community Banking Benefits](#)

[Workplace Banking Benefits](#)

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

- Need funds to finance any purpose or refinance other finance that has been provided for such a purpose, or require the funds for another worthwhile purpose
- Want the certainty of a fixed interest rate and fixed repayments, or in the case of a variable rate personal loan, a variable rate and variable repayments
- Meet Credit Union SAs lending criteria
- Wish to borrow a minimum of \$5,000

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

- Wish to borrow less than \$5,000
- Do not meet Credit Union SAs lending criteria
- Require a loan term of greater than 7 years

d) Other information:

Interest Rates and Fees and Charges 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.

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
- Through third-party distributors such as loan brokers who are able to submit loan applications to us ('third-party distributors')

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 product terms and conditions, other than changes to interest rates and consequential changes to repayments, or material changes to distribution
- 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) and each third-party distributor of the products.	6-monthly
Complaint details (date the distributor first received the complaint, substance of complaint and general feedback relating to the products and their performance)	Each third-party distributor of products	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 third-party distributor of the products.	As soon as practicable, and in any case within 10 business days.

Appendix

This TMD applies to the following products:

Fixed
Online-only Special Fixed Rate Personal Loan
Special Fixed Rate Personal Loan
Fixed Rate Personal Loan

Variable
Variable Rate Personal Loan