

# Target Market Determination (TMD)

## Product: Personal Loans



<b>Made by</b>	Credit Union SA Ltd ABN 36 087 651 232 AFSL/Australian Credit Licence 241066
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<b>Effective date</b>	7 May 2024
<b>Last review date</b>	15 April 2024
<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 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	Variable rate and can change at any time.
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, motorcycle 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, motorcycle 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, motorcycle 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 current or retired employees of the South Australian education community, students carrying out studies in education, and their immediate family members, including parents, children, grandparents, grandchildren, siblings and partners only (as part of the Knowledge Counts 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:

[Knowledge Counts](#)

[Workplace Banking Benefits](#)

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

- Need to finance any purpose or refinance another loan provided for such a 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 SA's 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 SA's 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 accredited to submit loan applications to us ('third-party distributors')

All 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

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

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