



# **Target Market Determination Savings and Investment Products**

## **Youth Saver**

**WAW Credit Union Co-Operative Ltd.**

ABN 48 087 651 787

Australian Financial Service Licence 247298

Australian Credit Licence 247298

# Target Market Determination – Savings and Investment Products

## S58 – Youth Saver

<b>Issuer</b>	WAW Credit Union Cooperative Ltd ABN 48 087 651 787 AFSL & Australian Credit Licence 247298
<b>Date of TMD</b>	20 February 2024
<b>Target Market</b>	<ul style="list-style-type: none"> <li>• Customers 13 to 25 years of age.</li> <li>• Located in or associated with North East Victoria and Southern New South Wales</li> </ul> <p><i>Description of product, including key attributes</i></p> <p>S58 Youth Saver, key features of this product are:</p> <ul style="list-style-type: none"> <li>• Minimum balances are not required.</li> <li>• There are no minimum transaction amounts.</li> <li>• Funds are available at call, subject to the normal clearance period for cheques deposited.</li> <li>• Deposit interest is calculated on the daily balance.</li> <li>• Bonus interest is payable monthly if a minimum of \$50 is deposited that month and no withdrawals are made within that month.</li> <li>• There are no account-keeping fees.</li> <li>• There are no transaction fees.</li> <li>• Non-standard fees and charges may apply (refer fees and charges schedule).</li> <li>• BPAY facilities, including BPAY View, available.</li> <li>• Direct debits available.</li> <li>• Internal and external online transfer available.</li> <li>• Osko/NPP Payments available.</li> <li>• Over-the-counter deposits available.</li> <li>• Over-the-counter withdrawals available.</li> <li>• This account does not have access to the following facilities:             <ul style="list-style-type: none"> <li>○ Visa Debit card facilities.</li> <li>○ Personal overdraft facilities.</li> </ul> </li> <li>• 24 hour access to account available via Phone Banking, Internet Banking and Mobile Internet Banking.</li> <li>• Direct crediting to account available.</li> <li>• Any cash withdrawal is limited to a maximum of \$1,000 per day unless notice has been received 24 hours prior.</li> <li>• Fees may apply to requests for amounts in excess of \$15,000.</li> </ul> <p><i>Description of likely objectives, financial situation and needs of consumers in the target market</i></p> <p>This product is designed for customers 13-25 years of age, who require a savings account which provides an additional bonus interest rate if they deposit \$50 per month without withdrawing any funds.</p> <p>Upon reaching the age of 26, the account will be changed to an S51 Everyday Saver account.</p> <p><i>Classes of consumers for whom the product is unsuitable</i></p> <p>This product is unsuitable for:</p> <ul style="list-style-type: none"> <li>• Children under 13 years old</li> <li>• Individual consumers or joint account holders over 25 years of age</li> <li>• Business customers, including sole traders</li> <li>• Self-Managed Superannuation Funds</li> </ul>

	<ul style="list-style-type: none"> <li>Registered clubs, societies and community groups</li> </ul> <p><b><i>Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market</i></b></p> <p>This product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market because it provides a savings account that provides a bonus interest feature which encourages saving, and convenient transactional channels for those consumers who require access to their funds.</p>
<b>Distribution Conditions</b>	<p><b><i>Distribution conditions</i></b></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> <li>Service centres</li> </ul> <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> <li>ensuring that retail clients meet the eligibility requirements for the product</li> <li>ensuring that distribution through branches by appropriately trained staff</li> </ul> <p>There are no other distributors for this product.</p> <p><b><i>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</i></b></p> <p>Geographic proximity of consumers and branch distribution of this product enables face-to-face assessment of the customer's financial situation, objectives and needs by adequately trained staff members.</p>
<b>Review Triggers</b>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> <li>A significant dealing of the product to consumers outside the target market occurs;</li> <li>A significant number of complaints is received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate;</li> <li>A material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate.</li> </ul>
<b>Review Periods</b>	<p><b><i>Periodic review date:</i></b> 01 March 2026</p> <p><b><i>Periodic reviews:</i></b> every 2 years after the initial and each subsequent review</p>
<b>Distribution Reporting Requirements</b>	<p>BankWAW does not engage in retail product distribution conduct in relation to this product.</p>