

Target Market Determination – Pensioner Choice Account

Product	<p>A simple everyday account designed for those receiving a benefit or pension to make the most of their at call funds.</p> <p>S10 Pensioner Choice Account</p>
Issuer	<p>Warwick Credit Union Ltd ABN/ACN 98 087 651 116 AFSL/Australian Credit License 240556</p>
Date of TMD	<p>5 October 2021</p>
Target Market	<p>Description of target market</p> <p>Retail clients who:</p> <ul style="list-style-type: none"> • Are eligible because they have a pensioner concession card • Need a transactional banking account to conveniently manage their funds and facilitate payments • Need that transactional account to have the full range of features • Need a low or no fee account • Need the ability to withdraw funds at call <p>Description of product, including key attributes</p> <p>This is a Pensioner Choice Account and the key features of this product are:</p> <ul style="list-style-type: none"> • No minimum deposit • \$5 monthly membership fee if not eligible for exemption • Tiered interest rate calculated daily and paid monthly • At call funds • Direct credits and direct debits • Online banking access for customers over the age of 12 • Banking app access for customers over the age of 12 • PayID and OSKO/NPP compatible • Google Pay and Apple Pay compatible • VISA debit card access for customers over the age of 12 – no charge for first card, \$12 replacement fee • Personal cheques – fee depends on size of chequebook see Fees and Charges (INF0061) • Mortgage offset account option • No minimum deposit before offset applies • 100% offset of the account balance against the linked home loan balance when calculating interest on the loan • Statements issued 6 monthly with more frequent options available - \$2 paper statement fee

	<p>Description of likely objectives, financial situation and needs of consumers in the target market</p> <p>This product is designed for consumers who:</p> <ul style="list-style-type: none"> • Require an everyday transactional account • Access to funds at call via VISA debit card, internet banking & personal cheque. • This account services customers who receive a pension from the Government. <p>Classes of consumers for whom the product is unsuitable</p> <ul style="list-style-type: none"> • Customers who do not receive a pension from the government • Customers who are looking to avoid the monthly membership fee if they are not exempt due to age.
<p>Distribution Conditions</p>	<p>Distribution conditions</p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • branches • call centres • online <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • ensuring that retail clients meet the eligibility requirements for the product • ensuring that distribution through branches, and call centres is by appropriately trained staff <p>There are no other distributors for this product.</p>
<p>Review Triggers</p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • a significant dealing of the product to retail clients outside the target market occurs • 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 • 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 <p>The Product Governance Framework includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG 274.</p>
<p>Review Periods</p>	<p>First review date: 1 December 2021</p> <p>Periodic reviews: We will review this TMD after 3 months of release and then every year after the initial and each subsequent review.</p>

Distribution Reporting Requirements

The following information must be provided to Warwick Credit Union Ltd by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware
Complaints	Number of complaints	Every 3 months