

# Target Market Determination (TMD)

## Transaction Accounts



### Product

Focus Saver Account (S5) – Basic Account

### Issuer

Police Credit Union Ltd ABN 30 087 651 205 | AFSL/Australian Credit Licence 238991

### Effective Date

4 October 2021

### Last Review Date

17 July 2025

### Target Market

#### ***Description of target market***

The Focus Saver Account is a basic savings account, designed for customers who are seeking an account which provides the customer with the ability to earn bonus interest at a rate higher than the interest rate available under other savings accounts. There is also the potential to earn bonus interest, and the account provides the customer with easy access to their funds.

#### ***Key product attributes***

- **Fees Payable:** no transaction fees, monthly or account keeping fees.
- **Transactions:** fully featured savings account that provides full payment and withdrawal access to funds, however bonus interest will not be paid if withdrawals have occurred, or the minimum deposit has not been made during the month.
- **Bonus Interest:** interest is calculated based on the lowest monthly balance and is paid monthly. To qualify for the bonus rate, you need to:
  - maintain a minimum balance of \$200,
  - deposit a minimum of \$200 into your account before we start our end of day transaction processing on the last business day of the month,
  - make no withdrawals per month.
- **Account balance:** no minimum account balance unless the customer seeks to earn Bonus Interest. Maximum balance \$1,000,000.
- **Access and Payment Methods:** free access to your account through branch, phone, Online Banking and the Banking App, including access to the following payment methods:
  - Online Banking
  - Police Credit Union Banking App
  - Tele-Service

- Direct Credits/Debits
- BPAY®
- Periodic Payments
- In-branch withdrawals.

***Description of likely objectives, financial situation and needs of consumers in the target market***

This product is designed for consumers who have the following:

- **Likely objectives:** are seeking an account for savings and want the ability to earn interest on the minimum monthly balance of \$200.
- **Likely financial situation:** steady and reliable source of income with the ability to save minimum amounts monthly.
- **Likely needs:** to be incentivised to save money but also need the flexibility to access their money when required.

***Classes of consumers for whom the product is unsuitable***

- Customers who are under the age of 18 and would not be able to satisfy the eligibility criteria for Bonus Interest.

**Distribution  
Conditions and  
Restrictions**

***Distribution conditions***

**Distribution channels:** Focus Saver Account can only be issued or arranged to be issued by phone or in branch to ensure the product is only offered to eligible customers who complete the application process through channels that are subject to appropriate controls.

The Focus Saver Account is actively promoted to customers through:

- media campaigns which include but are not limited to statements, press, TV, website, digital, radio and social media channels; and
- Promotion by Police Credit Union staff and through advertising collateral available at Police Credit Union branches.

**Process:** Focus Saver Accounts are only offered by Police Credit Union staff who have been accredited and trained to offer the product. Police Credit Union will make relevant enquiries to ensure the prospective customer meets the eligibility condition and that the product otherwise meets the objectives, financial situation and needs of customers.

## Review Triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate and would trigger a review of the TMD by Police Credit Union are:

- a significant dealing of the product to consumers outside the target market occurs.
- Material changes to the product such as:
  - fees or rates of interest and/or the way in which these are incurred/earned.
  - Changes to withdrawal limits or transaction methods.
- A material change in law, relevant industry codes or regulatory guidance that impacts the product.
- An Australian Financial Complaints Authority (AFCA) determination, court decision or enforcement activity which suggests that the product does not meet the target market's objectives or need.
- A material increase beyond expected levels in complaints, or a material change in the nature of complaints or disputes relating to the product.
- Any other event occurs, or information is received that reasonably suggests the target market is no longer appropriate such as:
  - high numbers of account closures beyond expected levels within a set period.
  - High numbers of consumers beyond expected levels switching to other accounts offered by the issuer.
  - Withdrawal of an access channel(s).
  - Changes to eligibility criteria.

## Review Periods

**Initial review date:** no later than 12 months from date the first determination is made.

**Periodic reviews:** every one year after the initial and each subsequent review.