



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

## **Youth Transact**

**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

## S57 – Youth Transact

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| <b>Issuer</b>        | WAW Credit Union Cooperative Ltd ABN 48 087 651 787 AFSL & Australian Credit Licence 247298  |
| <b>Date of TMD</b>   | 01 November 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><b>Description of product, including key attributes</b></p> <p>S57 Youth Transact, key features of this product are:</p> <ul style="list-style-type: none"> <li>Joint accounts will be provided at the discretion of BankWAW.</li> <li>Minimum balances are not required.</li> <li>No minimum transaction amounts.</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 &amp; charges schedule).</li> <li>Funds are available at-call.</li> <li>Interest is calculated on the daily balance.</li> <li>Deposit interest is credited to the account monthly.</li> <li>Visa Debit card facilities available for the account holder(s) only.</li> <li>BPAY facilities, including BPAY View, available.</li> <li>Future Payment debits are available.</li> <li>Internal and external online transfers are available.</li> <li>Osko/NPP payments are available.</li> <li>Direct debiting/crediting to account available.</li> <li>Unlimited over-the-counter transactions are available.</li> <li>Unlimited atm ATM withdrawals.</li> <li>Personal overdraft facilities are not available.</li> <li>24 hour access to account available via Internet Banking and Mobile Internet Banking.</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>Upon reaching the age of 26, the account will be changed to an S55 Everyday Transact account.</p> <p><b>Description of likely objectives, financial situation and needs of consumers in the target market</b></p> <p>This product is designed for customers 13-25 years of age, who require a daily transactional account which offers a transaction fee-free option.</p> <p><b>Classes of consumers for whom the product is unsuitable</b></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>Individual consumers or joint account holders between 13-25 years old who require Visa debit card access for an Authority to Operate (ATO)</li> <li>Business customers, including sole traders</li> <li>Self-Managed Superannuation Funds</li> <li>Registered clubs, societies and community groups</li> </ul> |

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|  | <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 transaction-fee free daily transactional account for customers in the youth demographic who are still learning to become financially competent.</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 November 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>  |