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Target Market Determination – Bank Accounts

TMD6 v.2

Product	Kids Super Saver (S50)
Issuer	Orange Credit Union ABN 34 087 650 477 AFSL & Australian Credit License 240768
Date of TMD	1 September 2022
Target Market	***Description of target market*** This is an everyday basic savings account for customers under age 17 years who: • need a savings banking account to encourage savings • conveniently manage their funds and facilitate payments • need a low or no fee account even if that means fewer features This is a Kids Super Saver account and also commonly referred to as Junior Saver/ Teen Saver account and the key features of this product are: • ongoing high interest savings account • no minimum balance • no minimum deposit or withdrawal • no notice of withdrawal • funds at call • variable interest rate calculated monthly, paid quarterly • no ATM or EFTPOS card access • Internet banking • Mobile banking app • Phone banking • Direct credit (payroll) • Bulk coin count fee (for amounts of over $50.00) • No account keeping fees • Other fees may apply see Schedule of Everyday Banking Fees The account must be opened by an adult who is given Authority to Operate (ATO) on the account. The signatory will retain control of the Membership and accounts until Orange Credit Union receives notice from the Signatory for the account holder

	to assume control of and access the account. The account cannot be used for business purposes or private use by the adult signs the applications form to open the account.

Upon reaching age 17, the Teen Saver account will automatically close and funds will be transferred to a basic, everyday transactions access account eg. All Purpose Savings (S1) Account, in the account holder's name.

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

This product is designed for consumers who:
  - are for children between age 9-17 years old. |
| **Distribution Conditions** | ***Distribution conditions***

This product is distributed by the issuer through the following channels:
  - branch
  - call centres
  - online

Distribution conditions for this product include:
  - ensuring that retail clients meet the eligibility requirements for the product
  - ensuring that distribution through branches, and call centres is by appropriately trained staff

There are no other distributors for this product. |
| **Review Triggers** | The review triggers that would reasonably suggest that the TMD is no longer appropriate include:

- A significant dealing of the product to consumers 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;
- Material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate;
- Large amounts of deposits, spending patterns decline, need to move to a savings account or term deposit for security and to earn higher interest.
- Review customer profile once reach age 18 years to see if they are eligible for other savings accounts.

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 RG274. |

Review Periods	**Next review date:** 1 September 2024
	Periodic reviews: Every two years.

Distribution Reporting Requirements	The following information must be provided to Orange Credit Union by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Complaints	Number of complaints	Every month
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