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Target Market Determination:



Growth Saver



Effective Date: 31 August 2023



The purpose of this Target Market Determination (TMD) is to describe:

- the type of customer the Growth Saver is designed for
- how it is distributed
- when this document will be reviewed; and
- what information is required to be provided to help maintain the accuracy of this document.

This document is not a Product Disclosure Statement (PDS) and is not a description of full product terms and features.

Products issued by Railways Credit Union trading as MOVE Bank. ABN 91 087 651 090 | AFSL/Australian credit licence 234536.

Who is this product designed for?

This product has been designed to suit the needs and objectives of retail clients who are growing their savings balance over time and want to be rewarded with a high interest rate as they continue to grow the balance and are not starting with a significant lump sum.

Key attributes of the Target Market are clients who:

- want to earn a high rate of interest on an amount up to \$25,000
- can make regular deposits and no withdrawals in order to benefit from a higher interest rate
- want a savings account with access limited to online transactions
- will accept a lower rate of interest to gain access to funds
- would like a variable interest rate that moves with market conditions

Who is this product not designed for?

This product has not been designed for clients who:

- are looking to deposit funds in the name of a business
- want the certainty of a fixed rate
- cannot make a monthly deposit
- expect to make regular withdrawals
- need staff assistance to manage the account
- require paper statements
- have a savings balance larger than \$25,000

Growth Saver - Key Attributes

Key attributes of the Growth Saver include:

- Variable interest rate, calculated daily and paid monthly
- Funds are at call
- Bonus interest paid to a maximum account balance of \$25,000
- Bonus interest rate applies when a minimum deposit of \$200 is made and no withdrawals within a calendar month, otherwise base interest will apply
- Online statements only
- Accounts can be held jointly



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Growth Saver Access Facilities include:

- Access 24/7 – Internet Banking and MOVE Bank app
- BPAY
- Transfer funds instantly using OSKO
- Account can be linked to a PayID
- Automated payment options include direct credit



Product Fees include:

- No transaction or monthly fees
- Special service fees and charges may apply
- For more information about our fees, please see the [Fees & Charges](#) page on our website.



Distribution Conditions

This product is only distributed through the following channels:

- MOVE Bank website by visiting movebank.com.au

The target market is broad, and this product is simple, so these distribution conditions are adequate to ensure it is more likely that the consumers who acquire the product are in the target market.

Distribution conditions for this product include:

- Clear terms and conditions on the website for the product to ensure consumers understand the features
- Systems and processes in place to ensure consumers meet product eligibility requirements
- Controls on marketing, promotion, and sales that ensure that these activities are not directed at consumers outside the target market for the product

Reviewing this document

Initial review date: 5 April 2023

Periodic reviews: Every 2 years after the initial and each subsequent review

We will also review this TMD if circumstances (called “review triggers”) occur that would reasonably suggest that the TMD is no longer appropriate, such as:

- a significant dealing of the product to retail clients outside the target market occurs
- a significant number of complaints are 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
- a material and relevant reduction in key product suitability metrics including:
 - member satisfaction
 - product acceptance
 - financial performance
 - benefits to members
 - product value and affordability
- 75% of eligible customers not benefiting from the bonus interest rate

MOVE Bank will review this TMD within 10 business days in the event of a review trigger occurring.



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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.



Reporting



MOVE Bank will record all feedback and/or complaints about this product as they occur. This data will be reviewed quarterly to determine whether there has been a material reduction in any of the key product suitability metrics that would indicate that a review of this TMD may be necessary.



MOVE does not have knowledge of an individual's personal circumstances and does not provide personal advice including the consumer's objectives, financial situation and needs.