

# Term Deposit 12 Month Income

## TARGET MARKET DETERMINATION (TMD)

<b>Issuer</b>	Police Financial Services Limited ABN 33 087 651 661 trading as BankVic   AFSL and Australian Credit Licence 240293
<b>Date of Target Market Determination</b>	1 April 2022
<b>Product Purpose</b>	A term deposit account that locks in funds for a fixed 12 month term earning a higher interest rate than a standard savings account. The balance can be increased during the fixed term. Interest is paid monthly, quarterly or annually.

## FEATURES & ELIGIBILITY

### / Features of this product

- A savings account that locks in funds for a 12 month term to earn a higher interest rate than a standard savings account
- Interest is calculated daily and can be selected for payment monthly, quarterly or annually
- The balance can be increased throughout the term by minimum deposits of \$2,000. Interest on the additional balance is calculated from the beginning of the next interest period.
- Funds generally cannot be withdrawn prior to the end of the fixed term, however we may (at our discretion) agree to a request for a full or partial redrawal of funds prior to the end of the fixed term. In this instance, an interest rate reduction may be applied
- Notification is provided 1 week prior to the end of the fixed term requesting advice to renew or withdraw funds. If no instructions are received the term deposit will be renewed for the same fixed 12 month period earning an interest rate applicable to the term at that time
- Initial minimum deposit of \$5,000
- No account keeping fees

### / Eligibility criteria

- Eligible for BankVic membership
- Aged 18+ years
- Individuals under the age of 18 years are eligible subject to a discussion with the child's parent/ guardian

### / Unsuitable

This product's key features, attributes and eligibility criteria as listed above are likely to be consistent with the objectives, financial situation and needs of customers in the target market.

This product is unsuitable for people who:

- Don't meet BankVic membership eligibility
- Need access to funds without penalty before the term duration expires
- Do not have a minimum of \$5,000 in savings that can be put aside for 12 months without risking financial hardship

## TARGET MARKET

### / Target market's likely objectives

- Build savings
- Be rewarded with higher interest earnings by locking away funds for a minimum of 12 months



### / Target market's likely needs

- Earn interest on savings
- Build savings for future planned expenses

### / Target market's likely financial situation

- Can meet minimum deposit requirements
- Can set aside the minimum deposit for a minimum of 12 months without risking financial hardship

## DISTRIBUTION CONDITIONS

### / Channels available for acquiring this product

- BankVic website and mobile app
- BankVic internet banking
- BankVic call centre consultants
- BankVic branches

### / Channels available for using this product

- BankVic internet banking
- BankVic call centre consultants
- BankVic branches

## TMD REVIEWS

### / TMD review triggers

- Material changes to the key product features, attributes, eligibility and/or terms and conditions
- Material increases in member complaints about the product or distribution of the product
- Government policy or regulatory change

### / TMD review period

- First TMD review date: 1 April 2023
- Subsequent TMD reviews: Annually

### About this document

This Target Market Determination (TMD) describes the type of customer who may suit this product based on their needs, objectives, and financial situation i.e. the target market. It also sets out who can distribute our products, how they can do this, and situations when we may need to review our products and the target markets. This document does not replace the terms and conditions or fees and charges applicable to the product which are available on our website.

We are required to have TMDs under the Treasury Laws Amendment (Design and Distributions Obligations and Product Intervention Powers) Act 2019. This ensures that BankVic is keeping our members at the centre of our approach to the design and distribution of our products.