

Pension Plus

TARGET MARKET DETERMINATION (TMD)

Issuer	Police Financial Services Limited ABN 33 087 651 661 trading as BankVic AFSL and Australian Credit Licence 240293
Date of Target Market Determination	1 April 2022
Product Purpose	A bank account that pays interest on retirement savings, designed for people receiving the Australian Government Pension.

FEATURES & ELIGIBILITY

/ Features of this product

- A bank account that pays interest on retirement savings, designed for people receiving the Australian Government Pension
- Interest is calculated daily and paid every 6 months on the 30 June and the 31 December each year
- Higher interest is earned if the available balance exceeds \$51,800
- No minimum balance requirement
- No account keeping fees

/ Eligibility criteria

- Receives an Australian Government Pension (from Centrelink or from the Department of Veteran Affairs)
- Eligible for BankVic membership

/ 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
- Are not eligible or do not receive the Australian Government Pension
- Are an eligible Australian Government Pension holder with savings less than \$51,800

TARGET MARKET

/ Target market's likely objectives

- Build savings
- Earn higher interest on retirement savings
- Deposit and access money at any time through digital banking applications and in branch

/ Target market's likely needs

- Build savings for future planned and unplanned expenses
- Earn interest on retirement savings

/ Target market's likely financial situation

- Has sufficient disposable income to contribute to a savings account
- Likely can meet minimum deposit requirements for earning higher interest



DISTRIBUTION CONDITIONS

/ Channels available for acquiring this product

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

/ Channels available for using this product

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

/ Services available with this product

- Electronic Funds Transfer
- Direct Debit
- PayID & OSKO
- Bpay

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.