



Target Market Determination (TMD) My Offset Account

Product	My Offset Account
Issuer	Goulburn Murray Credit Union Co-operative Ltd ABN 87 087 651 509 AFSL 241364
Date of TMD	05/10/2021
Target Market	<p>Description of target market</p> <p>The My Offset account is available to gmcu members with an eligible home loan.</p> <p>This account is designed for the class of customers who are looking to have a flexible transaction account where their savings balance is used to reduce the interest charged to an eligible Home Loan.</p> <p>Description of product, including key attributes</p> <p>100% of the savings balance is offset against the home loan. My offset is a very flexible, account that has funds at call and offers extensive access options.</p> <p>The following access methods are available:</p> <ul style="list-style-type: none">• Online using Internet Banking or on a smart device using the GMCU App.• Telephone Banking.• Visa Debit Card.• ATM access.• Branch access. <p>Transaction fees and general service fees apply.</p> <p>Interest is calculated on the daily balance and offset to loan interest of the eligible loan account, that is in the same name as the offset account.</p> <p>Description of likely objectives, financial situation and needs of consumers in the target market</p> <p>These products are designed for consumers who are:</p> <ul style="list-style-type: none">• <u>Likely objectives</u>: seeking fully featured offset account options; seeking the ability to have access to their funds; seeking flexibility in the way funds can be accessed; seeking security of funds and a reduction on loan interest paid.• <u>Likely financial situation</u>: wide range of income and savings levels; wide range of employment statuses; wide range of spending habits; wide range of ages and life stages.• <u>Likely needs</u> ability to access funds as required; ability to select different interest options and rates, security of funds (low risk product). <p>Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market</p> <p>This product is easy to use, flexible and not complex; the low fees and low risk associated with the products; the product's applicability to a wide range of potential financial situations and life stages.</p>
Distribution Conditions	<p>Distribution conditions</p> <p>This product may be distributed in branch by appropriate authorised bankers.</p> <p>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</p> <p>Bankers will consider personal circumstances in recommending appropriate products.</p>



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Review Triggers	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • 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. • 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. • High number of customers switching from this account. 		
Distribution Reporting Requirements	<p>The following information must be provided to gmcu by distributors who engage in retail product distribution conduct in relation to this product:</p>		
	Type of information	Description	Reporting period
	Complaints	Number of complaints	Monthly to gmcu
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g., why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware	
Review Periods	<p>First review date: within twelve months.</p> <p>Periodic reviews: at least every three years after the initial and each subsequent review.</p>		