

# Youth eSaver Savings Account

Effective date: November 2021



This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market for this product and certain other information. It forms part of Great Southern Bank's product governance framework for the product.

This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This TMD does not take into account any person's individual objectives, financial situation or needs.

## Target Market

Great Southern Bank savings products are for customers who want to invest money and earn interest while saving towards their future financial goals. We offer a range of savings products to suit different types of customers and their financial situation, objectives, and needs. Our savings products are not suitable for customers seeking to offset home loan interest.

### Youth e-Saver

The Youth e-Saver Account is suitable for those under 18 years of age who want to earn interest at a consistent rate without having to meet particular product conditions.

#### This product is suitable for youth customers (or their parents/guardians) who:

- ✓ want to earn competitive interest rates while growing their savings.
- ✓ want to continue to add to their savings.
- ✓ do not want to commit to minimum deposits and/or maximum transactions in order to earn higher or bonus interest.
- ✓ may need to access the funds from time to time, but do not require debit card access.
- ✓ are either just starting to grow their savings, or already have more than \$5,000 but want the funds to be held by the youth (rather than e.g. parents as trustees). Higher rates are paid on the first \$5K, then lower rates paid on funds above that balance.

This product is subject to the acceptance criteria.

## Distribution conditions

This product must only be distributed to customers who meet the eligibility requirements in relation to the product.

### Eligibility Criteria

All applicants must:

- be aged up to 17 years and be the sole account holder.
- have a parent or legal guardian consent if aged 10 or under. Parent or legal guardian must be listed as a signatory on the account to transact on behalf of the child.
- be a permanent resident of Australia.
- meet our ID verification requirements in order to acquire this product.

All new Great Southern Bank customers must have an email address and contact number.

This product is available via our website, branches and Customer Contact Centre.

Only representatives who have the appropriate levels of authority may distribute this product. They will have been trained on this product and in particular, the target market and relevant acceptance criteria.

## Reviewing this document

We will review this TMD within 1 year from the first effective date to ensure it remains appropriate. Thereafter, regular reviews will be completed within 12 months from the completion of the last review.

We will also review this TMD if:

- we make a material change to the product or the terms and conditions of the product.
- a change in our acceptance criteria impacts on the suitability of the product for the target market.
- a material change to the distribution conditions of the product.
- the discovery of a relevant and material deficiency in the product's disclosure documentation.
- a significant number of complaints are received from customers about the product which indicate that the TMD is no longer appropriate.
- material and relevant changes in key product metrics which indicate that the TMD is no longer appropriate. Such metrics include:
  - negative trends across sales, complaints, and product usage data.

## Reporting

Great Southern Bank as issuer and distributor must record written details of:

- product related complaints received each month from its customers and distributors.
- any significant dealing which is not consistent with this TMD. Reporting must be within 10 business days of becoming aware of such dealing.
- sales data including number of accounts opened and closed on a monthly basis.