



Hiver All Purpose Personal Loan (Variable Rate)

Target Market Determination

Date: 1 February 2022

About this document

This Target Market Determination (**TMD**) applies to the Hiver All Purpose Personal Loan (Variable Rate) by Teachers Mutual Bank Limited ABN 30 087 650 459, Australian Financial Services Licence/Australian Credit Licence 238981 (**TMBL**). TMBL operates under a number of brand names.

This TMD seeks to give TMBL members, staff, product distributors and other interested parties an understanding of the class of consumers for whom the Hiver All Purpose Personal Loan (Variable Rate) has been designed and how the product is to be distributed.

This TMD is not, and should not be construed as, a full summary of the product's terms, conditions and attributes. Nor is it a substitute for the provision of financial advice. When deciding about the product, consumers should refer to the Conditions of Use Accounts and Access, available at www.hiver.bank.

For further information on TMBL's approach to the distribution and development of products for appropriate target markets, please refer to the website, www.hiver.bank/design-and-distribution-obligations.

Target Market Determination

Issuer: Teachers Mutual Bank Limited ABN 30 087 650 459, Australian Financial Services Licence/Australian Credit Licence 238981
Effective Date: 1 February 2022
Product: Hiver All Purpose Personal Loan (Variable Rate)

A. Class of consumers

Below TMBL summarises the class of consumers comprising the target market for the Hiver All Purpose Personal Loan (Variable Rate) based on the Product's key attributes and the consumer objectives, financial situation and needs.

PRODUCT DESCRIPTION			
Product Description	A personal loan that provides a competitive variable rate, with flexible features.		
Key Attributes	A personal loan with the following key attributes: <ul style="list-style-type: none">• variable interest rate;• principal and interest repayments;• loan amount of \$4,000 to \$50,000• loan term of 6 months to 6 years (maximum 5 year loan term for debt consolidation);• additional repayments; and• redraw facility.		
Key fees	<table border="1"><tr><td>What fees may be payable:<ul style="list-style-type: none">• application fees and standard fees relating to particular transactions or events (such as late payment fees).</td><td>What fees are not payable:<ul style="list-style-type: none">• no ongoing loan service fee, redraw fee or additional payment fee.</td></tr></table>	What fees may be payable: <ul style="list-style-type: none">• application fees and standard fees relating to particular transactions or events (such as late payment fees).	What fees are not payable: <ul style="list-style-type: none">• no ongoing loan service fee, redraw fee or additional payment fee.
What fees may be payable: <ul style="list-style-type: none">• application fees and standard fees relating to particular transactions or events (such as late payment fees).	What fees are not payable: <ul style="list-style-type: none">• no ongoing loan service fee, redraw fee or additional payment fee.		
Eligibility	Available to consumers, 18 years and over, who are eligible for TMBL membership under the Hiver Bank brand and who meet Hiver Bank's credit assessment requirements.		

LIKELY NEEDS, OBJECTIVES AND FINANCIAL SITUATION

Class Description	The product has been designed for consumers who are seeking to consolidate debt or make a large personal, household or motor vehicle purchase on credit, and want competitive rates and flexible product features.
Likely Financial Situation	Consumers who: <ul style="list-style-type: none"> • meet TMBL's credit assessment requirements;; • have access to regular income to meet repayments or a defined exit strategy; and • have a balanced risk tolerance.
Likely Needs	Consumers who need credit to: <ul style="list-style-type: none"> • finance a personal purchase; • finance a household related purchase; • finance a motor vehicle purchase, including a registered motor vehicle, caravan, camper trailer or boat; • consolidate debts; or • refinance an existing personal loan.
Likely Objective	Consumers seeking a personal loan with the following features: <ul style="list-style-type: none"> • the ability to make additional repayments; • the ability to redraw; • ability to make flexible weekly, fortnightly or monthly repayments; and • the ability to access internet banking, phone banking, mobile app banking and banking in branch.
Classes of Consumers for whom the Product is Unsuitable	This loan might not be suitable for a consumer seeking: <ul style="list-style-type: none"> • to split the loan balance between fixed and variable rate; • to switch the loan from a fixed rate to a variable rate; • interest only repayments; or • to finance a personal loan where the primary purpose of the loan is deemed ineligible by TMBL (e.g. cryptocurrency, gambling, tobacco, alcohol).

B. Distribution conditions and restrictions

Below TMBL summarises the conditions and restrictions on distribution of the Product and the distribution channels that are likely to result in distribution to consumers in the target market.

Distribution Channel	<ul style="list-style-type: none"> • TMBL call centre; • TMBL websites; • TMBL online inquiries, including email and live chat function; • advertising through comparison sites; and • advertising through television, radio, the internet (including social media), billboards and physical banners, periodicals, brochures and other marketing available to the public. 	
Distribution Conditions and Restrictions	General advice (such as advertising)	<ul style="list-style-type: none"> • the distributor may provide general advice, such as advertising, through public channels.
	Retail Product distribution conduct (other than general advice)	<ul style="list-style-type: none"> • the Product must not be distributed through third parties, the product can only be distributed directly by TMBL; • all distribution channels must be staffed by persons who have been trained in the distribution of this Product; and • the Product under this TMD can only be distributed to consumers that meet the eligibility requirements that have been approved by TMBL.

DISTRIBUTION DETERMINATION

The distribution strategy will enable the Products to reach consumers in the target market as the distribution channels are monitored by TMBL and/or staffed by persons who have been trained in the distribution of this Product.

C. Review

Below TMBL summarises the events or circumstances that reasonably suggest that the TMD is no longer appropriate.

Review Triggers	<p>The following events and circumstances would reasonably suggest the TMD is no longer appropriate and would trigger a review of the TMD:</p> <ul style="list-style-type: none"> • significant dealings that are inconsistent with the TMD; • a disproportionately high number of complaints received in relation to the design and/or distribution of the Product; • relevant material change in law, such as changes to applicable legislation, court/AFCA decisions, regulatory guidance or other mandatory requirements which impact the Product design and/or distribution; • identified systemic issues in the design and/or distribution of the Product, which would cause the TMD to no longer be appropriate; • material changes to the design and/or distribution of the Product, including its key attributes and terms and conditions; or • other events or circumstances which indicate that the TMD is no longer appropriate (e.g. a disproportionately high number, beyond expected levels, of members switching or closing the Product each month or accounts originated with loan purposes outside of the intended purpose of the Product). 	
Review Periods	First review of this TMD	1 February 2023
	Periodic reviews following the first review of this TMD	Annually