



Hiver Everyday

Target Market Determination

Date: 5 October 2022

About this document

This Target Market Determination (**TMD**) applies to the Hiver Everyday issued 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 Everyday 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: 05 October 2022

Product: Hiver Everyday

A. Class of consumers

Below TMBL summarises the class of consumers comprising the target market for the Hiver Everyday based on the Product's key attributes and the consumer objectives, financial situation and needs.

PRODUCT DESCRIPTION	
Product Description	A transactional bank account to deposit and access funds, perform online transactions and make day-to-day transactions.
Key Attributes	A transaction account with the following key attributes: <ul style="list-style-type: none">• no minimum monthly deposit;• no monthly account fees;• Visa Debit card;• PayTo, direct debit and credit;• EFTPOS;• BPAY®;• Osko® fast payments;• periodical payments;• PayID;• sweep service;• ATM access in Australia and overseas;• mobile or wearable wallet using Apple Pay, Google Pay or Samsung Pay; and• internet banking and mobile app banking.
Eligibility	Eligible Hiver members.

LIKELY NEEDS, OBJECTIVES AND FINANCIAL SITUATION

Class Description	The Product has been designed to provide a fully featured everyday transaction account to consumers seeking to deposit and access funds, transact online and make day-to-day transactions.
Likely Financial Situation	Consumers with a wide range of: <ul style="list-style-type: none"> • income and saving habits; • age, employment status and life stages; and • risk tolerances.
Likely Needs	Consumers who need a transaction account to: <ul style="list-style-type: none"> • deposit funds; • access funds; • transact online; and • make day-to-day transactions.
Likely Objective	Consumer seeking a transaction account with the following features: <ul style="list-style-type: none"> • the ability to draw on funds for everyday transactions; • flexibility in the way funds can be deposited into the account; • flexibility in the way funds can be accessed and transacted; • ability to access internet banking and mobile app banking; and • no monthly account fees.
Classes of Consumers for whom the Product is Unsuitable	This account might not be suitable for a consumer seeking a product that earns high rates of interest.

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 can only be distributed to consumers that meet the eligibility requirements for the Product.

DISTRIBUTION DETERMINATION

The distribution strategy will enable the Product 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	The following events and circumstances would reasonably suggest the TMD is no longer appropriate and would trigger a review of the TMD: <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's 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 consumers switching or closing the Product each month; or evidence that consumer usage is significantly different from original expectations).	
Review Periods	Next review of this TMD	05 October 2023
	Periodic reviews following the first review of this TMD	Annually