

Everyday Essentials Account



Target Market Determination (TMD)

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Issued by Suncorp-Metway Ltd ABN 66 010 831 722; Australian Credit Licence 229882; Australian Financial Services Licence 229882 (**Suncorp Bank**).

What is a Target Market Determination?

A Target Market Determination (**TMD**) is a determination that Suncorp Bank has made to:

- describe the class of customers this product has been designed for;
- specify product distribution conditions;
- specify review periods and triggers; and
- set out reporting requirements.

A TMD is not a product disclosure statement and is not a full summary of the product features or the terms of the product. It is not intended to be a customer disclosure document and does not take into account any person's individual objectives, financial situation or needs.

If you are interested in acquiring this product, please carefully read the relevant Product Information Document (PID) and terms and conditions before making a decision. This information is available on request.

What is an Everyday Essentials Account?

An Everyday Essentials Account is an at call no-interest earning basic transaction account with no overdrawn fees and is unable to be overdrawn (except where it is impossible or reasonably impractical to prevent it) in accordance with the requirements under the Banking Code of Practice. This account was designed for recipients

of a pension, recipients of a Government income support payment and low-income earners.

There are a wide variety of payment and access methods with this account namely the ability to:

- make card purchases and use ATMs with a Visa Debit Card or eftpos Card including through digital wallets (like Apple Pay and Google Pay);
- move money in/out of the account to/from another Suncorp Bank account or to/from an account held with another financial institution by direct debit and direct credit via face-to-face branch service, over the phone customer service or automated telephone banking, internet banking and mobile banking services;
- transfer in/out using or make payments using BPAY®, PayID, Osko® or by making international money transfers; and
- authorise and maintain PayTo agreements as a payer.

An Everyday Essentials Account can also be linked to a Suncorp Bank Term Deposit. A separate TMD applies for Suncorp Bank Term Deposits and is available on our website.

What are the key attributes of an Everyday Essentials Account?

An Everyday Essentials Account has the following Key Attributes:

- the account cannot be overdrawn (except where it is impossible or reasonably impractical to prevent it);
- a wide range of payment methods;
- a wide variety of methods to access money in the account; and
- no ongoing monthly account keeping fees, Suncorp Bank transaction fees or overdrawn fees.

Who is the Target Market for an Everyday Essentials Account?

The Target Market is the class of customers who meet the criteria below.

Section 1 - Type of Customer	<p>A customer who is any one or more of the following:</p> <ul style="list-style-type: none"> – a personal customer; and/or – a Self-Managed Super Fund (SMSF) pension recipient; who will never need to overdraw their account. 	<p>These types of customers typically need:</p> <ul style="list-style-type: none"> – a sole account; – a joint account with separate or joint signatory authority; or – the ability to delegate signing authority to someone else.
	<p>A customer who is in any one or more of the following life stages:</p> <ul style="list-style-type: none"> – child between the age of 11 – 17 who opens the account either with a parent/guardian or independently; – student aged 18 and over; – adult; and/or – retiree. 	
Section 2 - Objectives and Needs	<p>A customer with all of the following short-term and long-term objectives:</p> <ul style="list-style-type: none"> – to use the account for day-to-day transactions; – to receive money electronically; – to protect their money; and – to have a Basic Bank Account (as defined by the Banking Code of Practice). <p>A customer with all of the following needs:</p> <ul style="list-style-type: none"> – wide variety of methods to access money in the account; – access to their money should they need it; – unlimited ability to make withdrawals and deposits; – no requirement to grow the balance through regular deposits; – to receive money electronically; – to not overdraw their account except where it is impossible or reasonably impractical to prevent. <ul style="list-style-type: none"> – to transfer money internationally should they need to; and – to access and use their account through any one or more of the following services: <ul style="list-style-type: none"> – face-to-face in branch; – over the phone through customer services or automated telephone banking; – online through internet banking; and/or – in an app through mobile banking 	
Section 3 - Financial Situation	<p>A customer with any amount of income from any source who would like to maintain immediate access to their funds. These customers may be a low-income earner or a concession card holder however this is not a requirement.</p>	
Explanation	<p>The Everyday Essentials Account is likely to be consistent with the objectives, financial situation and needs of the class of customers in the target market because:</p> <ol style="list-style-type: none"> 1. It cannot be overdrawn (except where it is impossible or reasonably impractical to prevent it) which ensures the customers do not go into a negative balance if they have insufficient funds when a payment is due; 2. A wide variety of payment and transaction methods and ways to access and use this account is consistent with individuals who have the objective to use the account for day-to-day transactions while protecting their money; 3. Money is at call which is consistent with individuals who have the need for unlimited and unrestricted access to their money; and 4. No account keeping fees or Suncorp Bank transaction fees is consistent with customers in any financial situation who want to protect their money and customers who may be on a low income or concession card holder. <p>Suncorp Bank continuously monitors the customer outcomes with this product and analyses that the terms, features and attributes are consistent with the identified target market.</p>	

What conditions/restrictions are there on how an Everyday Essentials Account is distributed?

This product can be sold only through the following channels with the following conditions/restrictions:

Channel	Distribution Conditions/Restrictions
Suncorp Bank branches or Contact Centres	By representatives who must be appropriately trained, follow an approved conversation framework and direct products towards the likely target market.
Digitally online at www.suncorp.com.au, via Suncorp Bank Internet Banking or through the Suncorp Bank App	Where the customer must follow a product selection journey designed to direct products to customers who are likely within the target market.
Agencies	Who must be appropriately trained, associated with an Agency partner of Suncorp Bank and accredited by Suncorp Bank.
Comparison Websites	Where click-through links direct customers to a URL at www.suncorp.com.au as advised by Suncorp Bank.
All channels	All marketing must be approved by appropriately trained representatives consistent with this TMD.

These distribution conditions make it likely customers who acquire the product are in the target market because they are supported by reasonably appropriate platform controls, training and scripting designed to avoid and minimise the risk of likely customer harm if the product is otherwise distributed outside of its target market.

When will this TMD be reviewed?

This TMD is effective from 28 June 2023 and will be periodically reviewed at least every 24 months. The next TMD review is due by 5 October 2024. We will also review this TMD if, in Suncorp Bank's view, any of the following Review Triggers occur.

Review Triggers

A review will be triggered if, in Suncorp Bank's view, there is a:

- Material change to the product design and strategy;
- Fee introduced and the product was previously fee free;
- Material or unexpected change in the number or nature of complaints received;
- Significant dealing outside the target market; and/or
- Circumstance where the distribution conditions have in Suncorp Bank's view been found to be inadequate.

An earlier review will also be conducted when other events or circumstances reasonably suggest that the TMD is no longer appropriate.

What information will the bank review?

Internal sources (for direct distribution)

To monitor the review triggers, Suncorp Bank will review the following information every quarter from internal sources:

- product and distribution monitoring metrics including customer demographic, complaints information, number of accounts opened and transaction data;
- variation of interest rates;
- usage details for key product features;
- proportion of customers who are not in the target market who have acquired the product during the reporting period;
- material changes to product documentation.

External sources

Type of information to be reported	Reporting Period
Customer complaints relating to the product	Quarterly
Significant dealing not consistent with this TMD	As soon as is practicable but within 10 business days