

# Target Market Determination

## Credit card

|                    |   |
|--------------------|---|
| <b>Product</b>     | Easy Low Rate Credit Card   |
| <b>Issuer</b>      | Easy Street is a division of Community First Credit Union Limited ABN 80087649938 AFSL/Australian credit licence 231204 |
| <b>Date of TMD</b> | 21 September 2021   |

|                      |   |
|----------------------|---|
| <b>Target Market</b> | <p><b>Description of target market</b></p> <ul style="list-style-type: none"> <li>• Members aged 18+ and meet the credit assessment criteria for the product</li> <li>• Are looking for access to credit which they can use to make purchases, pay bills or access cash in Australia or overseas;</li> <li>• Are seeking a lower ongoing rate instead of points and add on benefits offer by a rewards style credit card</li> <li>• Want the option of utilising interest free days</li> <li>• are unlikely to carry a substantial balance for a prolonged period because of their financial circumstances</li> </ul> |
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**Description of product, including key attributes**

This is a Low Rate Credit Card. The key attributes are:

- credit limits of between \$1,000 and \$15,000 (higher limits subject to approval)
- variable interest rate for purchases, balance transfers and cash advances
- an annual fee applies
- up to 55 days interest free when the closing balance is paid each month in full by the due date. Any remaining balance will be charged interest from the due date.
- no security required
- monthly eStatements
- minimum monthly repayments of \$20 or 3% of the outstanding balance (whichever is greater)
- applicants must meet credit assessment criteria  
other fees and charges may apply. Refer to the current fees and charges schedule

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|--------------------------------|--|
| <b>Distribution Conditions</b> | <p><b>Distribution conditions</b></p> <p>This product is distributed by the issuer through the following channels:</p> |
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- call centre
- online

Distribution conditions for this product include:

- ensuring that retail clients meet the eligibility requirements for the product
- ensuring that distribution is by appropriately trained staff

There are no other distributors for this product.

**Review Triggers**

The review triggers that would reasonably suggest that the TMD is no longer appropriate include:

- 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;
- Material changes to fees or interest rates
- Material change to withdrawal limits or transaction limits
- 20% or more of borrowers defaulting
- 20% or more owe >95% of the limit for a prolonged period of 12 months

The Product Governance Framework includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG 274.

**Review Periods**

**First review date:** 5 October 2022.

**Periodic reviews:** every two years.

**Distribution Reporting Requirements**

The following information must be provided to Easy Street by distributors who engage in retail product distribution conduct in relation to this product:

| Type of information | Description          | Reporting period |
|---------------------|----------------------|------------------|
| Complaints          | Number of complaints |                  |

|  |   |  |
|--|---|--|
| Significant dealing(s)                 | Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD) | As soon as practicable, and in any case within 10 business days after becoming aware |
| Sales <b>outside</b> the target market | Number of sales<br>\$ value of sales  |  |