

# Everyday Options Account



## Target Market Determination (TMD)

### Everyday Options Account

Issued by Suncorp Bank (Norfinia Limited ABN 66 010 831 722; Australian Credit Licence 229882; Australian Financial Services Licence 229882).

#### 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 Product Information Document (PID) and terms and conditions before making a decision. This information is available on request.

#### What is an Everyday Options Account?

An Everyday Options Account is a bundling together of the following products:

- a main transaction account for day-to-day banking that earns standard variable interest (**main account**);
- up to 9 optional accounts linked to the main

transaction account for separating funds to help with budgeting, each earns standard variable interest (**Sub-accounts**); and

- up to 15 optional savings facilities which earn a fixed interest rate by locking away a portion of funds in a main account or Sub-account for a nominated time (**flexiRates**).

On the **main account**, a customer can:

- make card purchases and use ATMs with a Visa Debit 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;
- authorise and maintain PayTo agreements as a payer;
- pay bills using BPAY®;
- transfer in/out of the account using PayID and Osko® or by making international money transfers;
- overdraw the account subject to Suncorp Bank's discretion. Customers can contact Suncorp Bank to prevent overdrawing (except where it is impossible or reasonably impractical); and
- offset the interest payable on an eligible Suncorp Bank home loan.

On the **Sub-accounts**, a customer can:

- 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;
- authorise and maintain PayTo agreements as a payer;
- pay bills using BPAY®;
- transfer in/out with PayID and Osko®; and
- offset the interest payable on an eligible Suncorp Bank home loan.

With **flexiRates**, a customer can only access the facilities via internet and mobile banking.

An Everyday Options Main Account can also be linked to Suncorp Bank PayLater and/or a Suncorp Bank Term Deposit. A separate TMD applies for Suncorp Bank PayLater and Suncorp Bank Term Deposits and are available on our website.

The Sub-accounts and money held in flexiRates cannot be used as security on a loan or be overdrawn and money held in flexiRates cannot be used to offset the interest payable on an eligible Suncorp Bank home loan.

## What are the Key Attributes of an Everyday Options Account?

An Everyday Options Account has the following Key Attributes:

- a wide variety of payment methods including card access on the main account but a restricted range of payment methods on the Sub-accounts and no payment methods on a flexiRate;

- a wide variety of abilities to access, view and use the main account but a restricted range for the Sub-accounts and flexiRate;
- money at call on all products (an interest adjustment applies to flexiRates early withdrawals);
- the ability to offset the interest payable on an eligible Suncorp Bank home loan using the main account and/or Sub-accounts;
- standard variable interest on balances in the main account and Sub-accounts when not offsetting the interest payable on an eligible Suncorp Bank home loan and higher guaranteed interest on money in the flexiRates (where money is held for the full nominated term);
- flexibility to choose the length of the flexiRate term; and
- no ongoing monthly account keeping fees or Suncorp Bank transaction fees on any of the products.

## Who is the Target Market for an Everyday Options Account?

The Target Market is the class of customers who meet the criteria below. The target market for each separate product in the bundle is set out in the Schedule.

Section 1 – Type of Customer	A customer who is <b>any one or more</b> of the following: <ul style="list-style-type: none"><li>— a personal customer; and/or</li><li>— a Self-Managed Super Fund (SMSF) pension recipient.</li></ul>		These types of customers typically need: <ul style="list-style-type: none"><li>— a sole account;</li><li>— a joint account with separate or joint signatory authority; or</li><li>— the ability to delegate signing authority to someone else.</li></ul>	
	A customer who is in <b>any one or more</b> of the following life stages: <ul style="list-style-type: none"><li>— child between the age of 11 – 17 who opens the account either with a parent/guardian or independently;</li><li>— student aged 18 and over;</li><li>— adult; and/or</li><li>— retiree.</li></ul>			
Section 2 – Objectives and Needs	A customer with <b>any one or more</b> of the following primary short-term and long-term objectives: <ul style="list-style-type: none"><li>— to use the account for day-to-day transactions;</li><li>— protect their money; and/or</li><li>— offset the interest payable on an eligible Suncorp Bank home loan.</li></ul>			
	A customer with <b>any one or more or none</b> of the following secondary short-term and long-term objectives: <ul style="list-style-type: none"><li>— split their funds into separate accounts to help with budgeting; and/or</li><li>— grow their money by earning interest.</li></ul>			
	A customer with <b>any one or more</b> of the following primary needs: <ul style="list-style-type: none"><li>— wide variety of methods to access money in the account;</li><li>— access to their money should they need it;</li><li>— unlimited ability to make withdrawals and deposits;</li><li>— receive money electronically;</li><li>— ability to transfer money internationally; and/or</li></ul>		— to access and use their account through <b>any one or more</b> of the following services: <ul style="list-style-type: none"><li>— face-to-face in branch;</li><li>— over the phone through customer services or automated telephone banking;</li><li>— online through internet banking; and/or</li><li>— in the Suncorp Bank App.</li></ul>	
	A customer with <b>any one or more or none</b> of the following secondary needs: <ul style="list-style-type: none"><li>— no requirement to grow the balance through regular deposits;</li><li>— earn standard variable interest on all money not being used to offset the interest payable on an eligible Suncorp Bank home loan;</li><li>— ability to earn a higher rate of interest than the standard variable rate of the main transaction account and Sub-accounts;</li><li>— receive a guaranteed return; and/or</li><li>— flexibility to choose the length of a savings term.</li></ul>			
	A customer with any amount of income from any source and who is in <b>any one or more</b> of the following situations: <ul style="list-style-type: none"><li>— who would like to maintain immediate access to the funds held within the main Everyday Options Account and Sub-accounts;</li><li>— who would like to earn credit interest on excess funds they may have in a flexiRate; and/or</li><li>— who does not require regular access to the funds in a flexiRate.</li></ul>			
Section 3 – Financial Situation				
Explanation	The Everyday Options Account is likely to be consistent with the objectives, financial situation and needs of the class of customers in the target market because: <ol style="list-style-type: none"><li>1. A wide variety of payment/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 transacting through a variety of means while protecting their money;</li><li>2. Money is at call which is consistent with individuals who have the need for unlimited and unrestricted access to their money;</li><li>3. No account keeping fees and Suncorp Bank transaction fees is consistent with customers in any financial situation who want to protect their money; and</li><li>4. Offset capability is consistent with customers who have an eligible Suncorp Bank home loan with an offset account.</li></ol> 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.			

# What conditions/restrictions are there on how an Everyday Options 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. Requests in relation to an offset facility from loan application forms are processed by Suncorp Bank staff as part of the settlement process.
Digitally online at <a href="http://www.suncorpbank.com.au">www.suncorpbank.com.au</a> 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 <a href="http://www.suncorpbank.com.au">www.suncorpbank.com.au</a> 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 5 October 2024 and will be periodically reviewed at least every 24 months. The next TMD review is due by 5 October 2026. 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 to a product which was previously fee free;
- Where the total number of complaints exceeds 10 complaints per 1000 accounts in a month;
- 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

In addition, Suncorp Bank will require the following information from all third party distributors:

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

## Products in the bundle

### What is the main account?

The main account is a bundled product itself comprising a deposit account and various payment facilities namely Visa Debit Card, PayTo, direct debit and direct credit.

### Who is the Target Market for the main account?

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

<b>Section 1 – Type of Customer</b>	A customer who is <b>any one or more</b> of the following: — a personal customer; and/or — a Self-Managed Super Fund (SMSF) pension recipient.	These types of customers typically need: — a sole account; — a joint account with separate or joint signatory authority; or — the ability to delegate signing authority to someone else.
	A customer who is in <b>any one or more</b> of the following life stages: — 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.	
<b>Section 2 – Objectives and Needs</b>	A customer with <b>any one or more</b> of the following short-term and long-term objectives: — day-to-day banking transactions; — offset the interest payable on an eligible Suncorp Bank home loan; and/or — protect their money.	
	A customer with <b>any one or more</b> of the following needs: — 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; — receive money electronically; — earn standard variable interest on all money not being used to offset the interest payable on an eligible Suncorp Bank home loan;	— ability to transfer money internationally; and/or — access and use their account through <b>any one or more</b> of the following services: — face-to-face in branch; — over the phone through customer services or automated telephone banking; — online through internet banking; and/or — in the Suncorp Bank App.
<b>Section 3 – Financial Situation</b>	A customer with any amount of income from any source.	

## What is a Sub-account?

Each Sub-account is a bundled product itself comprising a deposit account and a limited number of payment facilities namely PayTo, direct credit and direct debit.

## Who is the Target Market for each Sub-account?

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

<b>Section 1 – Type of Customer</b>	A customer who is <b>any one or more</b> of the following: <ul style="list-style-type: none"><li>— a personal customer; and/or</li><li>— a Self-Managed Super Fund (SMSF) pension recipient.</li></ul>	These types of customers typically need: <ul style="list-style-type: none"><li>— a sole account;</li><li>— a joint account with separate or joint signatory authority; or</li><li>— the ability to delegate signing authority to someone else.</li></ul>
	A customer who is in <b>any one or more</b> of the following life stages: <ul style="list-style-type: none"><li>— child between the age of 11 – 17 who opens the account either with a parent/guardian or independently;</li><li>— student aged 18 and over;</li><li>— adult; and/or</li><li>— retiree.</li></ul>	
<b>Section 2 – Objectives and Needs</b>	A customer with <b>any one or more</b> of the following short-term and long-term objectives: <ul style="list-style-type: none"><li>— split their funds into separate accounts to help with budgeting;</li><li>— offset the interest payable on an eligible Suncorp Bank home loan; and/or</li><li>— protect their money.</li></ul>	
	A customer with <b>any one or more</b> of the following needs: <ul style="list-style-type: none"><li>— access to their money should they need it;</li><li>— receive money electronically;</li><li>— unlimited ability to make withdrawals and deposits;</li><li>— no requirement to grow the balance through regular deposits; and/or</li></ul>	<ul style="list-style-type: none"><li>— access and use their account through <b>any one or more</b> of the following services:<ul style="list-style-type: none"><li>— face-to-face in branch;</li><li>— over the phone through customer services or automated telephone banking;</li><li>— online through internet banking; and/or</li><li>— in the Suncorp Bank App.</li></ul></li></ul>
<b>Section 3 – Financial Situation</b>	A customer with any amount of income from any source.	
<b>Section 4 – Dependencies</b>	A customer will need to have a Suncorp Bank main account as Sub-accounts cannot be opened on their own.	

## [What is a flexiRate?](#)

A flexiRate is an online-only savings facility.

## [Who is the Target Market for a flexiRate?](#)

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

<b>Section 1 – Type of Customer</b>	A customer who is <b>any one or more</b> of the following: <ul style="list-style-type: none"><li>— a personal customer; and/or</li><li>— a Self-Managed Super Fund (SMSF) pension recipient.</li></ul>	These types of customers typically need: <ul style="list-style-type: none"><li>— a sole account;</li><li>— a joint account with separate or joint signatory authority; or</li><li>— the ability to delegate signing authority to someone else.</li></ul>
	A customer who is in <b>any one or more</b> of the following life stages: <ul style="list-style-type: none"><li>— child between the age of 11 – 17 who opens the account either with a parent/guardian or independently;</li><li>— student aged 18 and older;</li><li>— adult; and/or</li><li>— retiree.</li></ul>	
<b>Section 2 – Objectives and Needs</b>	A customer with <b>all</b> of the following short-term and long-term objectives: <ul style="list-style-type: none"><li>— to grow their money by earning interest; and</li><li>— to protect their money.</li></ul>	
	A customer with <b>any one or more</b> of the following needs: <ul style="list-style-type: none"><li>— access to their money should they need it;</li><li>— receive money electronically;</li><li>— earn a higher rate of interest than the standard variable rate on the main transaction account and Sub-accounts;</li><li>— receive a guaranteed return;</li></ul>	<ul style="list-style-type: none"><li>— flexibility to choose the length of term;</li><li>— no requirement to grow the balance through regular deposits; and/or</li><li>— access and use their account through <b>any one or more</b> of the following services:<ul style="list-style-type: none"><li>— online through internet banking; and/or</li><li>— in the Suncorp Bank App.</li></ul></li></ul>
<b>Section 3 – Financial Situation</b>	A customer with any amount of income from any source who would like to earn credit interest on excess funds they may have in a flexiRate who does not require regular access to the funds in the flexiRate.	
<b>Section 4 – Dependencies</b>	A customer will need to have a Suncorp Bank main account as this facility cannot be opened on its own and it is not a transaction account.	