

Life Saver

#	Criteria	Responses for this Product
A	Entity responsible for preparing this TMD	Greater Bank Limited ABN 88 087 651 956 AFSL/Australian Credit Licence No. 237476
B	Date this TMD is made	5 October 2021
C	Greater Bank product name	Life Saver For product description see Life Saver .
D	Product features	<p>Key features</p> <ul style="list-style-type: none"> • Conditional At-call savings account with only \$1 minimum deposit to open or retain account • Interest paid monthly where the account balance increases in the calendar month (excluding Interest credits received) • Linked Access account will not attract transaction fees in any month where the Life Saver attracts credit interest while account holder is under the age of 25 • May be appropriate for personal customers under the age of 25 at time of account opening seeking to save for specific goal or general savings • Available for individual personal customers only.
E	Key Attributes and other features	<p>More detailed product description is available here:</p> <ul style="list-style-type: none"> • Interest rate is variable and applies to the whole account balance when criteria are met. • Can be established for a minor (who cannot manage their own financial concerns) with a Benefactor in place to manage the account on behalf of the minor. When the account holder matures, they can remove the Benefactor role. This automatically occurs at 18 years of age. • Conditional At-call savings account with only \$1 minimum deposit to open or retain account • Interest calculated on daily balance and paid monthly where the account increases the balance in the calendar month (excluding Interest credits received) • Linked Access account will not attract transaction fees in any month where the Life Saver attracts credit interest where account holder remains under age 25 • May be appropriate for personal customers seeking to save for specific goal or general savings • Available for individual personal customers (no joint accounts) under the age of 25 only although the account may be retained beyond this age.

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		<ul style="list-style-type: none"> • Interest rate is variable • Deposited funds are secured by the Federal Government's Financial Claim Scheme up to \$250,000 per Greater Bank customer. <p>Other Features</p> <ul style="list-style-type: none"> • Only \$1 minimum balance required to open and maintain the account
F	Knowledge and experience	Basic – mass marketed product of low complexity/ risk profile.
1	Description of the retail class that comprises the target market (s 994B(5)(b) of the Corporations Act)	<p>Available to any natural person under the age of 25 years at time of account opening. The account can be retained with the same features except for transaction fee exception on linked account which expires when the account owner reaches 25 years of age.</p> <p>Where the account owner is old enough to manage their own financial matters, they can operate the account themselves.</p> <p>Parents, grandparents or care givers can open and operate a Life Saver account as a benefactor for a child too young to manage their own financial matters. When the account owner reaches the age of 18, the benefactor arrangement is removed and the account is managed by the account owner. The Benefactor can be removed from the account prior to their 18th birthday by the account owner.</p> <p>Can be held by a sole account owner only (i.e.: No joint accounts).</p> <p>Customers will generally be motivated to use this product rather than a transactional account to hold and accumulate their savings as they will attract comparatively more credit interest in the Life Saver than they would likely accrue in a transactional account.</p> <p>Customers are not required to hold any other account with Greater Bank.</p>
2	Negative target market	<ul style="list-style-type: none"> • Life Saver is not necessarily suitable as an interest bearing savings account where the customer wishes to regularly transact upon these funds as failing to increase the balance of the account (other than interest credited), disqualifies the account from receiving interest for that calendar month. • Life Saver is designed as a savings account, suitable for the accumulation of savings over time. Parking a lump sum in the account without adding to the balance each month via a customer initiated deposit will not see the account attract interest each month. • Life Saver also may not be suitable as a short term interest bearing account to park a sum of funds for a short period. As interest is paid monthly, withdrawing funds at the end of a short term would see that incomplete month not attract any interest.

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		<ul style="list-style-type: none"> • The interest rate payable will generally be lower than if the funds were lodged for a specific term with less ability to access such funds. • Not offered as a joint account (i.e.: one account owner only). • Not available for those over age of 25 at time of account opening • Not available for business purposes.
3	Description of distribution conditions and restrictions (s 994B(5)(c) of the Corporations Act)	<p>Distribution Conditions in relation to permitted channels</p> <p>Life Saver accounts can be opened through the following channels:</p> <ul style="list-style-type: none"> • Branches and Centres operated by Greater Bank (Staff assisted) <p>Distribution Conditions</p> <ul style="list-style-type: none"> • Life Saver accounts are chosen by customers with no personal advice supplied by Greater Bank staff • Customers will need to provide the appropriate identification details and accept the products' Terms and Conditions as available to them prior to opening the account.
4	Review triggers (events and circumstances that reasonably suggest that the determination is no longer appropriate) (s 994B(5)(d) of the Corporations Act)	<p>Greater Bank monitors the following indicators to determine if an event or circumstance reasonably suggests that the determination is no longer appropriate: (yes)</p> <ul style="list-style-type: none"> • Internal decisions to amend or modify the product, its features and/or its distribution, including changes to pricing. • Relevant changes in law or its application, including court decisions, AFCA determinations and regulatory guidance. • Regulator and other feedback received. • Disproportionate and/or unexpected decline or increase in sales of the product, including significant dealings out of the target market. • An unexplained and/or unexpected change in the types of customers who are obtaining this product. • Significant increase or a significant change in customer complaints and/or feedback relating to the product which is significantly beyond expected levels. • An unexpected, significant increase in early termination of the product. • Any other event that occurs or information received that reasonably suggests the determination is no longer appropriate. • An unusual and significant volume of referrals from a comparison site or a significant increase in volumes of complaints sourced from a comparison site.
5	Maximum period from the start of the day the determination is made to the start of the day the first review	12 months

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	of the determination is to finish (s 994B(5)(e) of the Corporations Act)													
6	Maximum period from the date the previous review finished to the start of the day the next review of the determination is to be undertaken (s 994B(5)(f) of the Corporations Act)	12 months												
7	Reporting period for reporting information about the number of complaints about the product received (s 994B(5)(g) of the Corporations Act)	Monthly												
8	<p>Specify the kinds of information needed to enable prompt identification of whether a review trigger, or another event or circumstance that would reasonably suggest that the determination is no longer appropriate, has occurred (s 994B(5)(h) of the Corporations Act) and for each type of information, specify:</p> <ul style="list-style-type: none"> - the regulated persons are required to report the information to Greater Bank; and - a reporting period for reporting the information under section 994F(5) of the Corporations Act. 	<p>Third party distributors of this product should provide the following to Greater Bank in writing:</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Information Required</th> <th>Frequency & Timeframe</th> </tr> </thead> <tbody> <tr> <td>Complaints</td> <td> <ul style="list-style-type: none"> - All written details of any complaints received - Total Number of complaints received within the reporting period </td> <td> <p>Frequency: Monthly</p> <p>Timeframe: Within 10 days of the end of the relevant reporting period.</p> </td> </tr> <tr> <td>Significant Dealings</td> <td> <ul style="list-style-type: none"> - Details of the dealing (including any steps taken by the distributor in relation to the dealing) - Date of the dealing - Factors considered when determining dealing as "significant" - Means through which dealing was identified </td> <td> <p>Timeframe: Within 10 days of becoming aware of such a dealing.</p> </td> </tr> <tr> <td>Distribution outside Target Market (to the extent the distributor is aware of such dealings)</td> <td> <ul style="list-style-type: none"> - All written details relating to the distribution - Reason distribution occurred outside Target Market occurred </td> <td> <p>Timeframe: Within 10 days of becoming aware of such a dealing.</p> </td> </tr> </tbody> </table>	Type	Information Required	Frequency & Timeframe	Complaints	<ul style="list-style-type: none"> - All written details of any complaints received - Total Number of complaints received within the reporting period 	<p>Frequency: Monthly</p> <p>Timeframe: Within 10 days of the end of the relevant reporting period.</p>	Significant Dealings	<ul style="list-style-type: none"> - Details of the dealing (including any steps taken by the distributor in relation to the dealing) - Date of the dealing - Factors considered when determining dealing as "significant" - Means through which dealing was identified 	<p>Timeframe: Within 10 days of becoming aware of such a dealing.</p>	Distribution outside Target Market (to the extent the distributor is aware of such dealings)	<ul style="list-style-type: none"> - All written details relating to the distribution - Reason distribution occurred outside Target Market occurred 	<p>Timeframe: Within 10 days of becoming aware of such a dealing.</p>
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