



## **TARGET DETERMINATION FOR CREDIT CONTRACTS**

**THE WELFARE FUND LTD**

**TRADING UNDER THE REGISTERED BUSINESS NAME OF FAIR WEALTH AUSTRALIA**

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# Contents

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<b>Part A - Small Loan target market determination</b>	<b>2</b>
<b>Part B - Personal Loan target market determination</b>	<b>4</b>

## **What is a Target Market Determination?**

It's a document that describes the type of customer for which the product is designed (target market), and conditions and circumstances for how the product can be distributed and when it needs to be reviewed.

## **Why does Fair Wealth Australia need to have Target Market Determinations?**

Fair Wealth Australia is required to have Target Market Determinations under the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019*. This Act sets out obligations to ensure a customer-centric approach to designing, marketing and distributing financial products.

# Target Market Determination for Fair Wealth Australia Small Amount Credit Contract (small loans)

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## **About this document**

This target market determination (TMD) seeks to offer customers, distributors and staff with an understanding of the class of customer for which this credit product has been designed, having regard to the objectives, financial situation and needs of the target market.

The TMD will also describe how the product is distributed, when this document will be reviewed and what information is required to be provided to help maintain the accuracy of this document.

The product is issued by The Welfare Fund Limited trading as Fair Wealth Australia. More information about this product is contained on Fair Wealth's website ([fairwealthaustralia.com.au](http://fairwealthaustralia.com.au)). Customers should consider whether the product is appropriate for them before making any decision about whether to apply for or enter into the product.

This document is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions. It has been prepared without considering any person's particular objectives, financial situation or needs and is not intended to provide financial advice. Customers should consider the product's full terms and conditions when deciding about this product.

## **Who this product is designed for**

The Fair Wealth Australia Small Loan has been designed for customers who:

- Are members of the Mutual Company;
- require a loan for an amount between \$300 and \$2,000 (or, where the initial request is for a higher amount, are willing to accept a loan between those amounts) for a specified purpose;
- are seeking a loan that is repayable over a fixed term of between 16 days and 12 months, with the scheduled term to be agreed in the credit contract;
- do not want a revolving or continuing line of credit or a long-term credit contract that is repayable over a number of years;

- are currently working and residing in Australia;
- require the loan proceeds to be promptly disbursed to their nominated bank account;
- are willing to apply online and provide Fair Wealth Australia with access to their bank transaction history and credit history to help us assess their application.

### **Who this product is not suitable for**

This product is not suitable for customers who:

- are unable to access the internet;
- require a loan for an amount less than \$300 or more than \$2,000;
- are seeking an ongoing credit limit that may be drawn down as required from time to time;
- are unlikely to be able to meet their payment obligations under the loan either at all or only with substantial hardship;
- are unemployed or receive more than 50% of their income from Government benefits;
- require a longer-term loan that can be repaid over a number of years;
- are under 18 years of age.

### **Distribution conditions**

An application for a Fair Wealth Australia small loan can only be made via the Fair Wealth Australia website, with support provided by employees in Fair Wealth Australia's Parramatta Office where required. Fair Wealth Australia employees can only help in relation to an application for a Small Loan if they have received adequate training and they must follow Fair Wealth Australia's applicable policies and processes. The online application assessment process includes several questions that help to determine if the applicant is within the target market for this product. The information provided by the applicant during the application process will be used to determine if we will offer to provide a loan to the customer and, if so, for what range in amount and loan term. The customer should always answer these questions accurately and check with Fair Wealth Australia if they are not sure what a question means.

Fair Wealth Australia's loans cannot be accessed through any third-party arrangement.

### **Reviewing this document**

Fair Wealth Australia, as the issuer and distributor of this product, collects information and prepares reports regarding loan volumes, average loan amounts, default rates, complaints, and any occasions where this product has been provided contrary to the TMD on an at least annual basis to help improve our products and services.

We will review this TMD if:

- there is a material change to the design or distribution of the product, including the terms and conditions applicable to the product or other related documentation;
- we introduce other ways in which this product can be provided or distributed;
- we receive a significant number of complaints regarding the design or distribution of this product;
- there is an external event such as adverse media coverage or regulatory attention;
- the business performance and value provided by the product indicates that the TMD is no longer appropriate, having regard to appropriate data such as customer demand for the product, loan volumes, application approval rates, customer default or loss rates and the nature and number of customer complaints;
- we identify that there has been a significant dealing in the product that is not consistent with the TMD.

Our review will occur within 10 business days of any of the above events occurring.

In any event, a review of this TMD will be completed no later than at twelve-month intervals.

## Questions?

If you have any questions about our credit products or this TMD, please contact us on 02 9633 1670 or by email at [info@fairwealthaustralia.com](mailto:info@fairwealthaustralia.com)

**First publication date:** 24/01/2023  
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# Target Market Determination for Loans other than Small Amount Credit Contracts

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## About this document

This target market determination (TMD) seeks to offer Customers, distributors and staff with an understanding of the class of Customers for which this credit product has been designed, having regard to the objectives, financial situation and needs of the target market.

The TMD will also describe how the product is distributed, when this document will be reviewed and what information is required to be provided to help maintain the accuracy of this document.

The product is issued by The Welfare Fund Limited trading as Fair Wealth Australia. More information about this product is contained on Fair Wealth Australia's website ([fairwealthaustralia.com.au](http://fairwealthaustralia.com.au)). Customers should consider whether the product is appropriate for them before making any decision about whether to apply for or enter into the product.

This document is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions. It has been prepared without considering any person's particular objectives, financial situation or needs and is not intended to provide financial advice. Customers should consider the product's full terms and conditions when making a decision about this product.

## Who this product is designed for

The Fair Wealth Australia Loan other than small amount credit contracts has been designed for customers who:

- Are members of the Mutual Company
- require a loan for an amount between \$2,000 and \$3,000 for a specified purpose;
- are seeking a loan that is repayable over a fixed term of between 16 days and 1 year, with the scheduled term to be agreed in the credit contract;
- do not want a revolving or continuing line of credit or a long term credit contract that is repayable over more than 1 years;
- are employed;
- require the loan proceeds to be promptly disbursed to their nominated bank account;
- are willing to apply online and provide Fair Wealth Australia with access to their bank transaction history and credit history to help us assess their application.

## Who this product is not suitable for

This product is not suitable for customers who:

- require a loan for an amount less than \$2,000 or more than \$3,000;
- are seeking an ongoing credit limit that may be drawn down as required from time to time;
- are unlikely to be able to meet their payment obligations under the loan either at all or only with substantial hardship;
- are unemployed or receive more than 50% of their income from Government benefits;
- require a longer term loan that can be repaid over more than 1 year;
- are under 18 years of age.

An application for a Fair Wealth Australia loan other than a small loan can only be made via the Fair Wealth Australia website, with support provided by employees in Fair Wealth Australia's Parramatta Office where required. Fair Wealth Australia employees can only provide assistance in relation to an application for a Loan if they have received adequate training and they must follow Fair Wealth Australia's applicable policies and processes. The online application assessment process includes a number of questions that help to determine if the applicant is within the target market for this product. The information provided by the applicant during the application process will be used to determine if we will offer to provide a loan to the customer and, if so, for what range in amount and loan term. The customer should always answer these questions accurately and check with Fair Wealth Australia if they are not sure what a question means.

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