

PayAdvance

Target Market Determination

Product: Cash Converters PayAdvance

Issue Date: 19 October 2021

Next Review Date: 06 July 2024

Last Reviewed Date: 6 July 2023

Product Name	Cash Converters PayAdvance
Product Issuer	Cash Converters Personal Finance Pty Ltd ACN 110 275 762
Product Class	Short-Term Credit
Purpose	<p>This document is a prescribed document under the Corporations Act 2001 (Cth) to describe the class of person (the target market) for whom the product was designed. It is not advice.</p> <p>Please contact us directly on 132 274 or pfonline@cashconverters.com if you have any questions related to our Target Market Determination page at www.cashconverters.com.au/loans/tmd</p>

Target Market

The Cash Converters PayAdvance is designed for persons over 18 years of age, and who have a short-term credit need of up to \$150 to pay for general expenses and don't want to wait until their next pay cycle. PayAdvance allows customers to borrow a portion of their pay before their payday. The PayAdvance product is suitable for employed customers who aim to repay their borrowings within 62 days.

Product features

The PayAdvance has the following key product features:

- loan amount between \$50 - \$150 (available in \$50 increments);
- single 5% fixed fee;
- no late fees or default fees;
- available through MyLoans mobile app;
- repayment is debited automatically from the customer's bank account on their next payday. Note: consumers can elect to have this repayment taken over their next two paydays.

Customer needs, objectives, and financial situation

The PayAdvance is designed for persons who:

- need to access a portion of their pay in advance of their next pay cycle;
- need to access between \$50 - \$150;
- want to repay the loan on either:
 - a) their next payday
 - b) their next two paydays

Consumer Target Market

Product Name **Cash Converters PayAdvance**

Consumer Target Market

- want to apply for and manage the short-term credit online via the Cash Converters MyLoans mobile app;
- want access to the funds quickly and on demand;
- are employed and earn more than \$200 per week;
- hold an Australian bank account; and
- are an Australian Citizen or permanent Australian resident.

Cash Converters PayAdvance is not designed for persons who do not have a regular employment income.

All loans are subject to the lender’s eligibility criteria and suitability assessment.

Cash Converters Personal Finance Pty Ltd is the product issuer and sole distributor of Cash Converters PayAdvance. The product must not be distributed by any other third party.

Conditions

- The PayAdvance product is designed to be distributed to persons in its target market through mobile and web-based applications developed by Cash Converters Personal Finance Pty Ltd.
- The advertising, marketing and promotion of PayAdvance will be guided by Cash Converters Customer Marketing Policy.

How these conditions create alignment to the target market

These distribution conditions are essential to ensure that:

- Cash Converters Reasonable Steps controls have been followed;
- controls such as eligibility and suitability criteria are applied;
- reporting and monitoring data can be collected efficiently; and
- advertising content and placement is consistent with the target market and does not inadvertently target consumers outside of the target market.

Review Triggers

The following are review triggers that require the Issuer to review this TMD within 10 business days:

- significant complaints, or significant numbers of complaints, indicating that the product didn’t meet the customer’s needs, objectives or financial situation;
- patterns or clusters of hardship applications indicating the TMD is not appropriate;
- significant numbers of EDR negative findings indicating that the product didn’t meet the customer’s needs, objectives or financial situation;
- significant dealings outside target market; and
- material changes to the laws applicable to this product, the product features or terms or the distribution method.

Product Name	Cash Converters PayAdvance
When subsequent reviews must occur	A maximum of 12 months from the previous review date.
Reporting periods for distributors to report complaints and significant dealings	<p>As the product issuer and sole distributor Cash Converters Personal Finance Pty Ltd collects the following information within the following reporting periods:</p> <ul style="list-style-type: none"> • Product Complaints - Immediately following a complaint that is not resolved through an initial discussion. • Significant Dealings - Immediately following the identification of a potentially significant dealing.
Information that must be reported	<p>As the product issuer and sole distributor Cash Converters Personal Finance Pty Ltd collects the following information:</p> <ul style="list-style-type: none"> • Complaint information (product complaints and conduct complaints); • Potentially significant dealings; and • All indicia required to monitor the TMD Review Triggers