

TARGET MARKET DETERMINATION (TMD)

ABOUT US AND THIS DOCUMENT

About us

Way Forward Debt Solutions Pty Ltd ABN 628702 821 (Way Forward, we or us) is a charitable not for profit organisation that provides a free service to clients who are in financial difficulty and are seeking a path to financial stability.

How to contact us

Our contact details are:
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About this document

We are required to make a Target Market Determination under the Corporations Act.

What is a Target Market Determination (TMD)

A TMD is a document which:

- Describes the class of consumers for whom a financial product has been designed,
- The conditions around the product's distribution,
- When the TMD will be reviewed, and
- Set out reporting requirements

This is to ensure that the right products end up in the hands of the right customers by focusing on our customers in the design and distribution of our financial product.

Our non-cash payment product

The only financial product that Way Forward provides is our non-cash payment product, which is a feature of the payment plan we may arrange for you in providing debt management services.

If we arrange a payment plan for you as part of the debt management services we offer, it is a feature of the plan that you will make payments to us and we will pay it into our client money account at Westpac Bank on the day we receive it, or the next business day.

We will then transfer the payments to your creditors in accordance with your payment plan, generally within 24 hours of clearing.

This feature is a non-cash payment product.

Who is the Target Market for Way Forward's non-cash payment facility?

Way Forward's non-cash payment facility has been designed to assist individuals who are in financial hardship and seeking support in managing payment of their debts to multiple creditors.

Way Forward collects one payment from clients and then distributes this to all their creditors pursuant to an agreed payment plan.

What are the conditions around the product's distribution?

The product is only available through Way Forward staff and this is a condition of approval of utilising a payment plan that all parties agree on. Way Forward staff are appropriately trained and follow the organisation's policy and procedures in establishing and monitoring a payment plan.

When will the TMD be reviewed?

This TMD is effective from 5th October 2021 and will undergo an initial review 12 months later, with subsequent reviews occurring 24 months thereafter. We will also review this TMD if, in Way Forward's view, any of the following review triggers occur:

Review triggers:

A review will be triggered if, in Way Forward's view, there is:

- a material change to the product design and strategy,
- a material change to the product attributes, fees, charges, terms or conditions, or
- an unexpected change in the number or nature of complaints received, or
- other feedback that would reasonably suggest that the TMD is no longer appropriate.

In that case, a review will be conducted within one month of the relevant change or feedback.

Recordkeeping and Reporting

Way Forward will keep complete and accurate records of our decisions and the reasons for those decisions in relation to the above as well as distribution information in relation to the product.

Our staff are required to report on any complaints in relation to the product as soon as practicable, but in any case within 10 business days. We endeavour to respond to a complainant within a month of receiving a complaint.