

TARGET MARKET DETERMINATION (TMD)

ABOUT US AND THIS DOCUMENT

About us

Way Forward Debt Solutions Pty Ltd ABN 628 702 821 (Way Forward, we or us) is a charitable not-for-profit organisation that provides a free service to clients who are in financial difficulty, seeking a path to financial stability.

How to contact us

Our contact details are:

1300 045 502
queries@wayforward.org.au
Level 14, 333 Collins Street, Melbourne, VIC, 3000

About this document

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

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
- sets 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 via direct debit. Payments are then transferred to your creditors in accordance with your payment plan, generally within 24 hours of clearing.

The payment process (the direct debit and transfer to creditors) is managed by Zai Australia Pty Ltd as the agent of Way Forward..

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 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 21st October 2024 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. 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.

Record keeping 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.

We will record any complaints about the product as soon as practicable, but in any case within 10 business days. We will respond to a complaint within 21 days of receipt.

