



HEADING FORWARD
FINANCIAL PLANNING



December 2025

In this edition to keep you informed and inspired...

- Monthly Market Update - *November 2025*
- Prepare for Life *Summer 2025-26*
 - New aged care act: what you need to know
 - Super tax shake up
 - Celebrating with heart – not habit

We look forward to hearing from you if you have any questions.

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MONTHLY MARKET UPDATE

November 2025

How different asset classes have fared:

(As of 30 November 2025)

Asset Class	10 Yr % p.a.	5 Yr % p.a.	3 Yr % p.a.	1 Yr % p.a.	YTD %	6 Mth %	3 Mth %	1 Mth %
Cash ¹		2.69	4.17	4.12	3.71	1.88	0.91	0.27
Australian Bonds ²	1.93	-0.54	3.05	4.18	3.66	0.53	-0.47	-0.91
International Bonds ³		-1.19	3.20	3.54	4.88	3.00	1.67	0.19
Australian Shares ⁴	9.64	9.83	9.95	5.84	9.19	4.60	-2.56	-2.51
Int. Shares Unhedged ⁵	13.15	15.72	20.21	16.56	13.66	12.53	5.55	0.17
Int. Shares Hedged ⁶	11.51	12.76	17.99	15.75	18.09	14.88	6.31	0.31
Emerging Markets Unhedged ⁷	8.38	6.96	15.00	28.52	22.29	17.11	8.69	-2.54
Listed Infrastructure Unhedged ⁸	8.76	9.89	9.20	8.84	10.27	5.17	3.50	2.85
Australian Listed Property ⁹	8.36	8.60	12.38	1.28	7.55	3.20	-5.96	-3.70
Int. Listed Property Unhedged ¹⁰	4.44	6.97	6.08	0.00	2.63	2.68	0.83	1.48
Gold Bullion Unhedged ¹¹	14.70	18.61	33.21	56.12	59.31	26.29	22.07	3.64
Oil Unhedged ¹²	-1.45	17.83	0.91	-0.51	-6.47	4.73	-6.35	-3.59

1 iShares Core Cash ETF, 2 Vanguard Australian Fixed Interest Index, 3 Vanguard Global Aggregate Bd Hdg ETF, 4 S&P/ASX All Ordinaries TR, 5 Vanguard International Shares Index, 6 Vanguard Intl Shares Index Hdg AUD TR, 7 Vanguard Emerging Markets Shares Index, 8 FTSE Developed Core Infrastructure 50/50 NR AUD, 9 S&P/ASX 300 AREIT TR, 10 FTSE EPRA/NAREIT Global REITs NR AUD, 11 LBMA Gold Price AM USD, 12 S&P GSCI Crude Oil TR

Source: Centrepont Research Team, Morningstar Direct

Key Themes:

- **Australian equities fell and international equities rose:** Australian equities declined in November as investors continued to price in rate-cut projections. International equities posted modest gains despite concerns around the steep valuations of AI-related stocks.
- **Bond yields fell internationally and rose domestically:** Expectations of a potential rate cut from the US Federal Reserve pushed international bond yields lower. In Australia, higher-than-expected inflation led investors to push out the expected timing of RBA rate cuts.
- **Australian dollar weakened:** After a volatile month, the AUD finished marginally weaker against the US dollar.
- **Oil fell, gold moves higher:** Oversupply weighed on oil prices, while gold benefited from its safe-haven qualities.

International Equities:

In November, international equities finished broadly unchanged after experiencing significant volatility throughout the month. Early in the period, US equities recorded their worst five-day start to a month since 2008, as concerns grew about the durability of the AI investment theme and uncertainty increased regarding whether the US Federal Reserve would deliver the interest rate cuts already priced in for December. The sell-off was short-lived, with markets recovering in the second half of the month, supported by renewed optimism following positive earnings results from companies linked to the AI theme. Despite the late rally, the technology-focused NASDAQ Index declined by approximately 2 percent in November, ending its seven-month streak of gains.

Emerging markets were unable to maintain the strong performance seen in previous months; however, the MSCI Emerging Markets Index remains up more than 20 percent year to date. The asset class has benefited from several supportive tailwinds over the year, including a weakening US dollar, optimism surrounding Chinese AI development, and increased demand for commodities.

Australian Equities

In November, Australian equities declined by 2.51 percent after the Reserve Bank of Australia (RBA) signalled that interest rates may remain elevated for an extended period. The expectation of fewer rate cuts than previously forecast not only weighed on the domestic market but also contributed to a more cautious global sentiment, as investors questioned whether central banks worldwide could deliver the rate-cut projections currently priced in amid persistent inflationary pressures.

The Australian market also experienced a rotation out of several previously strong-performing companies, with Commonwealth Bank (CBA) falling more than 10 percent over the month following weaker-than-expected results. Additionally, softening materials demand held back the ASX in November, reflecting uncertainty over future commodity demand.

Domestic and International Fixed Income

International bonds ended the month marginally higher, returning 0.19 percent. While US bond yields did not move significantly in November, they edged lower as investors continued to price in another interest rate cut by the US Federal Reserve in December. This contributed to a steepening of the yield curve as markets accounted for lower short-term rates. Elsewhere, Japanese government bond yields continued to rise following the announcement of a ¥21.3 trillion fiscal stimulus package and another increase in inflation. In the UK, despite substantial pre-budget speculation, the Budget announcement proved largely uneventful, resulting in a relatively flat month for UK Gilts. Credit spreads widened against US Treasuries, while heavy supply in Europe further weighed on credit performance.

Australian bonds performed poorly, declining by 0.91 percent. Hotter-than-expected inflation in November (CPI at 3.80 percent versus 3.60 percent forecast) contributed to a broad rise in domestic bond yields. Longer-duration Australian bonds were particularly affected as investors pushed out expectations for future rate cuts. This has introduced fresh speculation about whether the RBA may need to raise rates in 2026, creating heightened uncertainty among investors.

Australian Dollar

The Australian dollar weakened against the US dollar by 0.13 percent in November. The currency pair was volatile throughout the month, initially slipping on broader risk-off sentiment before staging a brief recovery as concerns regarding the strength of the US economy placed downward pressure on the US dollar. The AUD then declined again as risk-off conditions re-emerged, followed by a late-month rally after disappointing Australian inflation data effectively extinguished expectations of an imminent RBA rate cut.

Commodities – Gold and Oil

The price of oil declined by 3.59 percent in November due to oversupply from OPEC+, although this was partially offset by new sanctions on Russian oil and an improvement in US–China trade relations.

Gold continued its upward trajectory, with year-to-date performance approaching 60 percent. Safe-haven demand and ongoing central bank buying have supported historically high levels of demand.

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Prepare for Life

Summer 2025-26

IN THIS ISSUE

New aged care act:
what you need to know
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– not habit



New aged care act: *what you need to know*

Sweeping reforms to aged care came into effect on 1 November to help improve the quality, transparency and flexibility of care.



With more care levels, clearer pricing, and greater control over how your funding is used, the new system aims to better match services to individual needs. Providers will be required to offer detailed cost breakdowns, empowering you to make informed decisions about your care.

While the reforms are a step forward in care quality, they also come with changes in how services are funded and that may mean higher out-of-pocket costs for some.

What you pay depends on your financial situation – whether you receive a full or part pension or are self-funded – and the services you access.

As the aged care landscape evolves, staying informed is key to making confident choices. Whether you're planning for yourself or supporting a loved one, understanding the new system will help you access the right care at the right time.

Help at home

From 1 November the current Home Care Packages will be replaced by a new program called Support at Home.

The key changes include:

- Eight levels of care (up from four) to better match individual needs
- Extra funding for assistive technology, home modifications and palliative care

Services are expected to remain the same but the way you pay for them may change.

- For example, clinical care (such as nursing or physiotherapy) will be fully funded by the Government.
- You may pay more for everyday living services (such as meal preparation or cleaning) than you do for independence supports (like personal care or transport).
- The out-of-pocket costs for everyday living will range from 17.5 per cent for full pensioners to 80 per cent for self-funded retirees.
- Non-clinical support, like showering, will cost five per cent for full pensioners to 50 per cent for self-funded retirees.

If you were approved for a Home Care Package on or before 12 September 2024, you will be eligible for fee concessions to ensure you are not worse off under the new rules.

The package level you are assigned sets the total funding available to pay for care, with 10 per cent allocated to the care provider to cover the cost of care management.

You then work with your provider to decide how you want to spend the rest of the budget. The provider will set their fees for services and you will make a contribution based on your income and assets.

Residential aged care

Room prices in aged care facilities have been steadily rising following an increase in the Refundable Accommodation Deposit (RAD) threshold from \$550,000 to \$750,000.

Higher RADs mean you may need to use more of your savings or income to cover aged care costs.

From 1 November 2025, anyone who moves into care after this date and pays a RAD, will have two per cent of that amount deducted each year, for up to five years.

You can still opt to pay a Daily Accommodation Payment (DAP), but this will increase every six months in line with inflation.

Other fees include:

- the basic daily fee (set at 85 per cent of the single age pension)
- a hotelling contribution and non-clinical care contribution
- potentially a higher everyday living fee (previously known as extra or additional services)

Fee caps and planning ahead

The lifetime cap on aged care contributions continues. You won't pay more than \$135,318 (indexed) over your lifetime towards in-home and residential non-clinical care combined.

Understanding how the changes affect your financial future is vital. You'll need to consider:

- whether someone will remain in the family home
- your current income and assets
- potential age pension entitlements
- estate planning strategies

Use the government's [fee estimator](#) at MyAgedCare to get a clearer picture of your potential costs.

Get advice early

Navigating aged care can be complex and the upcoming changes add new layers of decision-making.

We can help explain your options, structure your assets, minimise fees and plan for your future care needs. If you would like to discuss your aged care options, please give us a call.

SUPERANNUATION UPDATE

Super tax shake up

Superannuation tax rules are changing again and there are implications for those with very large balances as well as those on lower incomes.

In a nutshell, the new plans include:

- more targeted tax rules for people with very large super balances
- extra support for low-income earners who contribute to super
- indexation (automatic increases) to make sure the tax thresholds keep up with inflation
- the removal of the proposed tax on unrealised gains

Subject to the passing of legislation, the new super tax rules will begin on 1 July 2026 and will be based on your total super balance as at 30 June 2027.

The changes follow feedback from industry groups, financial experts, and the public. Treasurer Jim Chalmers said the updates are designed to make the system fairer while still meeting the government's goals.¹

New rules for higher balances

If your total super balance (TSB) is more than \$3 million, you'll be affected by new tax rates on earnings.



Here's how it works:

- for balances between \$3 million and \$10 million, earnings will be taxed at 30 per cent instead of the usual 15 per cent for the proportion of earnings between the thresholds
- for balances over \$10 million, a tax of 40 per cent will apply on the proportion of earnings over the threshold

These are still concessional rates, meaning they're lower than the top personal income tax rate, but they're higher than the standard super tax rate.

The thresholds will be indexed over time. The \$3 million threshold will increase in steps of \$150,000 while the \$10 million threshold will increase by \$500,000 each time.

This means fewer people will be affected in the future as the thresholds rise with inflation.

Only a small number of Australians will be affected by the new rules. Less than 0.5 per cent of super account holders are expected to have balances exceeding \$3 million in the 2026-27 financial year. The \$10 million rule is expected to apply to fewer than 8,000 accounts, less than 0.1 per cent of all super accounts.ⁱⁱ

If you're affected, you can choose to pay the tax from your super account or from funds outside of super.

No tax on unrealised gains

One of the most controversial parts of the original proposal was a tax on unrealised gains, meaning increases in the value of assets that haven't been sold yet (such as property or shares).

This idea has now been dropped.

Instead, the new tax will only apply to realised gains (actual earnings such as interest, dividends or profits from selling assets).

Special rules for defined benefits funds

Some judges and politicians are members of defined benefit super funds, which work differently from regular super accounts.ⁱⁱⁱ

Because it's harder to calculate earnings in these funds, the government will develop equivalent arrangements to apply the new tax fairly.

Extra top-up for low income earners

The government is increasing support for low-income earners through the Low Income Superannuation Tax Offset (LISTO).^{iv}

LISTO is a 15 per cent tax offset paid by the government into the super accounts of people earning up to \$37,000 a year and is worth up to a maximum of \$500.

From 1 July 2027, the current LISTO income threshold will increase to \$45,000 to match the top of the second income tax bracket. Around 3.1 million Australians will then be eligible for LISTO.

The maximum government top-up payment will also be increased from \$500 to \$810 to account for the recent increase in the Superannuation Guarantee (SG) rate to 12 per cent.

We're here to help you understand how the changes may affect your super and your long-term financial goals, so please give us a call.

i <https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/reforms-support-low-income-workers-and-build-stronger>

ii <https://www.superannuation.asn.au/media-release/proposed-super-tax-changes-will-make-system-fairer-for-low-income-workers-asfa/>

iii <https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/caps-limits-and-tax-on-super-contributions/super-contributions-to-defined-benefit-and-constitutionally-protected-funds#ato-Definedbenefitfunds>

iv <https://treasury.gov.au/publication/p2025-709385-listo>

Celebrating with – not habit

As the festive season approaches, there is a noticeable shift in the air. The days grow longer, school terms wrap up, and communities across the country begin to prepare for end-of-year celebrations in all kinds of ways.

For some, it is about unpacking boxes of decorations, preparing familiar family recipes and racing around the shops. For others, it is time to plan a beach day, host a casual BBQ, or simply enjoy a well-earned break from routine.

The festive season in Australia looks different for everyone. That's part of what makes it so special. We live in a society full of rich cultural traditions. Some festive traditions have been passed down for generations, such as Midnight Mass, lighting candles for Hanukkah, or gathering for a family meal on Christmas Day. Others have come to us through popular culture, often shaped by images of snowy winters and roaring fireplaces that don't quite fit our sunny, southern hemisphere reality.

Think hot roast dinners in 35-degree heat, matching Christmas jumpers despite the sweat, and singing about snowmen and sleigh bells.

And that's okay. That's part of the rich tapestry that is celebrating the festive season.

However, while tradition can be beautiful, it's also worth asking yourself: do these traditions still bring joy to my life? Or am I doing them out of habit or obligation?

Reducing stress, reclaiming joy

The lead-up to the holidays can easily become overwhelming. This time of year often brings with it a long list of expectations about what to cook, how to decorate, where to be, and what to buy.

Trying to meet every expectation, real or imagined, can drain the joy right out of what is meant to be a time of celebration.

By letting go of pressure and embracing flexibility, we can shift the focus back to what really counts. Laughter. Connection. Rest. Reflection.

It is okay to opt out of what no longer fits. In fact, doing so often creates more space for what actually feels meaningful.

Rethinking what celebration looks like

While traditions can be a wonderful way to connect with our roots, they are not set in stone. Over time, life changes. Families grow and shift. Priorities evolve. The way we mark special moments can grow with us.

So, it is worth pausing to ask: are these traditions still adding joy to my life? Or am I continuing them out of pressure, or a sense of obligation?

Giving yourself permission to do things differently can be both freeing and fulfilling.

Making meaning in your own way

Reimagining tradition does not mean abandoning everything you love. It means choosing what feels right for you and creating space for joy, connection and rest – however that looks.

You might decide to swap the roast for prawns and salad and the pudding for a pavlova. Or ditch the mess of wrapping paper and presents in favour of shared experiences. You could even celebrate on a different day to reduce stress. Some people find joy in having a picnic in a beautiful location, taking a family beach walk at sunset, or simply spending the day unplugged from screens.

For others, creating new traditions might involve volunteering in the community or cooking dishes from their cultural heritage.

Whether your festive season is full of people or quiet moments, it only needs to reflect what matters most to you.

The season is yours to shape

There is no one way to celebrate. What is right for one person may not suit another and that is the beauty of it. The festive season does not have to look a certain way to be valid or joyful.

You might still love baking the same cake your grandmother made or singing carols in your street. Or you might find joy in starting completely new customs that reflect your values and lifestyle today. Either way, the important thing is that your celebrations feel true to you.

Small moments can become meaningful rituals too. A quiet morning coffee, a favourite song playlist, or calling someone you have not spoken to in a while are all things that can bring warmth and joy without adding stress.

Whatever this season means to you... we hope it brings you joy.

We hope you enjoyed our latest edition of Prepare for Life.

Please contact our office if you would like to discuss anything in this edition.

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