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BY WEALTH ADVISER

Introduction: Setting the Scene for the Home Guarantee Scheme

The Australian Government's Home Guarantee Scheme has undergone a significant transformation with major policy reforms introduced from 1 October 2025. These changes aim to help more Australians—especially first-home buyers—achieve the “Great Australian Dream” of home ownership amidst an ongoing housing affordability crisis. For many, saving a deposit remains the most substantial barrier, with average prices in metropolitan areas now far outstripping local incomes.

Intended as a lifeline for new entrants to the property market, the expanded scheme promises easier access and fewer restrictions. However, as highlighted by multiple experts, the expansion presents a paradox: while it reduces barriers for first-home buyers, it may also intensify price pressures, potentially worsening the very crisis it was designed to address.

“The expansion intends to help first-home buyers, but may worsen market pressures.”

– Morningstar Australia

BEFORE YOU GET STARTED

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What's New in the Scheme: Details and Eligibility

From 1 October 2025, the Home Guarantee Scheme delivers a suite of new features designed to broaden access and increase flexibility. Notably, the reform introduces unlimited places for first-home buyers, removes income caps, and raises property price thresholds in many cities and regions. All eligible Australians can now apply with as little as a 5% deposit, sidestepping the costly Lenders Mortgage Insurance that was previously a requirement for lower deposits.

For instance, the property price cap for Sydney stands at \$1.5 million, while buyers in Brisbane can purchase homes up to \$1 million under the scheme. These adjustments are intended to reflect market realities and to offer buyers a chance to secure homes that formerly sat beyond reach.

“From October, the scheme will allow more Australians to buy with as little as 5% deposit and access more expensive properties.”

- Housing Australia

Eligibility criteria now encompass a wider range of property types including houses, townhouses, units, and off-the-plan purchases. Further, single parents can qualify with a minimum 2% deposit, providing critical support where it is needed most. The expanded scheme reflects the Albanese Government's broader housing agenda, aimed at creating long-term change for younger buyers and those traditionally locked out of the market.

The Opportunity: Benefits for First-Home Buyers

For many first-home buyers, these reforms represent a genuine opportunity to accelerate the journey from saving to ownership. By lowering the deposit hurdle, the scheme makes it possible for young Australians and those with limited savings to purchase homes much sooner. Buyers can potentially save up to a decade of time by meeting only the 5% threshold rather than the standard 20%.

“First-home buyers can enter the market sooner, avoiding Lenders Mortgage Insurance and potentially building equity faster.”

- SBS News

Savings on Lenders Mortgage Insurance alone have been estimated at around \$42,000 for median-priced Australian homes, with some buyers shaving years off their deposit-saving timeline. These structural changes are expected to give many aspiring homeowners a meaningful alternative to renting and offer greater choice of lenders and property types.

“Advisers highlight that new buyers now have access to a range of lenders and can choose homes that suit both budget and lifestyle.”

- Realestate.com.au

Importantly, single parents and those re-entering the market can benefit from the scheme's more inclusive approach, further contributing to a broader demographic of home buyers. The removal of waiting lists and income caps means that more Australians can attempt to access the property ladder on their own terms.

The Illusion: Criticisms and Concerns

Despite the promise of expanded opportunities, critics warn that the Home Guarantee Scheme may be “more illusion than solution” for many buyers. Various analysts and economists have raised concerns about unintended consequences, especially the potential for price inflation and the exacerbation of existing supply shortages.

“Expanding the scheme risks pushing prices higher, making homes ultimately less affordable.”

- Insurance Council of Australia

Multiple sources suggest the demand-side stimulus—unlimited spots and higher price caps—will likely fuel increased competition for a limited supply of properties, resulting in higher prices and diminished affordability over time. The challenge is compounded in metropolitan centres where capacity for new builds lags behind demand.

Key economists and industry commentators also note that raising the eligibility cap does not address the root of Australia's housing crisis: a chronic shortage of new and affordable dwellings. The influx of new buyers could further disadvantage those who are unable to take advantage of the scheme, particularly if prices spike faster than incomes.

“Major changes to a popular scheme are about to shift Australia's housing market forever—and experts warn there are hidden risks.”

- Realestate.com.au

Some advisers caution that buyers must carefully consider the implications of higher monthly repayments associated with minimal deposit mortgages—while entry is easier, the risk profile is fundamentally different. The scheme may also encourage over-leveraging, leaving buyers exposed in the event of market corrections or rate increases.

Navigating the Risks: Adviser Strategies and Practical Steps

In this evolving landscape, financial advisers play a

critical role in guiding retail clients toward prudent decision-making. The complexities of low-deposit schemes demand a nuanced approach to risk management, long-term planning, and philosophical reflection on the value of home ownership versus alternative investment strategies.

“Advisers recommend assessing long-term affordability, risk tolerance, and alternative wealth strategies before buying.”

– Realestate.com.au

Buyers are urged to scrutinise their own financial resilience, considering both the benefits and risks presented by the Home Guarantee Scheme. This involves questioning not only whether they can meet the financial commitment today, but whether their circumstances will remain stable over the life of the loan. Advisers suggest using budgeting tools, loan calculators, and considering debt-servicing ratios as vital steps before making a leap.

For some, it may be wiser to pursue gradual wealth accumulation through superannuation contributions or diversified investments before stepping into home ownership. The scheme’s promise of early ownership is attractive, but must be weighed against the potential for elevated repayments, changing market conditions, and personal career or family goals.

“Sustainable financial resilience means not only buying a home—but securing a future in which ownership remains affordable and supports broader lifestyle aspirations.”

– Homestolove.com.au

Philosophically, advisers encourage clients to reflect on what “Home” means: security, investment, community, or flexibility. The intersection of practical advice and broader

life considerations is crucial in evaluating whether the scheme is an opportunity—or merely an illusion—for each individual.

Conclusion

The expanded Home Guarantee Scheme is a bold policy move intended to unlock home ownership for tens of thousands of Australians long shut out of the market. While it offers real opportunities for first-home buyers through reduced deposits and broader access, its long-term effectiveness depends on simultaneous advances in housing supply and market stability.

For retail clients, the key to navigating these reforms lies in working closely with skilled advisers: understanding eligibility, managing risks, and charting financial resilience. Ultimately, the scheme should be viewed not as a panacea, but as one tool among many in the pursuit of the Australian Dream.

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BEYOND THE TRADITIONAL RETIREMENT

NAVIGATING AGEISM, SEMI-RETIREMENT, AND WEALTH IN MODERN AUSTRALIA



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BY WEALTH ADVISER

Introduction: The Evolving Concept of Retirement

The Australian retirement landscape is rapidly changing. Gone are the days when winding up one's career meant an abrupt and permanent exit from paid work in the early sixties. Today, more Australians are working beyond the traditional retirement age, driven by a combination of increased life expectancy, changing attitudes, flexible work options, and, for many, necessity. The average Australian's retirement age has increased by five years over the last two decades, reflecting not just economic pressures but a profound social and philosophical reassessment of what retirement should mean.

This shift is not a short-term trend, but rather part of a structural change in society. Experts point out that the retirement model Australians inherited was a product of industrialisation, designed for physically demanding jobs that older workers could no longer continue. In the modern era, with knowledge work and remote options available, many are questioning whether a fixed retirement age still makes

sense. Workers in their late sixties and seventies increasingly remain active—either by choice or due to financial needs, but also to retain purpose, social connection, and mental agility.

Retiring is no longer viewed as a single event, but as part of a continuum. Some transition into part-time roles, consulting, volunteering, or entrepreneurial activities, blending leisure and labour in creative ways. Australians today are in better health than ever before, and those reaching 70 have, on average, a cognitive capacity similar to what was 53 years of age a generation ago. The boundaries between work and life after work are dissolving, encouraging people to define success on their own terms.

Redefining Retirement: Purpose, Identity, and Portfolio Lives

As the concept of retirement evolves, its purpose demands a broader reflection. Many retirees and aspirational retirees now ask not just how much money they need, but how they will spend their time, nurture relationships, and find meaning and satisfaction during these years. The traditional model—in which leaving work equals entering

permanent leisure—is now the exception, not the rule.

Throughout Australia, there is growing recognition that continuing to work, mentor, or volunteer can provide significant psychological and social benefits. People often find that when the financial rewards of work are stripped away, what remains is the sense of purpose, the rhythm to life, and the affirmation of identity that work provides. Staying curious, engaged, and purposeful counteracts the risks of isolation and rapid cognitive decline sometimes associated with abrupt retirement.

Advisers have begun to champion the concept of a “portfolio life”—a purposeful mix of paid work, unpaid projects, lifelong learning, caregiving, and leisure. Such an approach enables older Australians to redefine their identity on their own terms, pursuing activities that align with personal values and goals. In this context, planning for retirement becomes about more than accumulating assets—it’s about crafting a strategy that integrates passion and contribution.

Research consistently shows that those who embrace this broader mindset report higher levels of satisfaction, better health outcomes, and greater overall wellbeing. Australian and international scholars echo the sentiment: work and intellectual activity can and should continue for as long as it brings joy and value, not simply until an arbitrary number is reached.

Ageism and Opportunity: Barriers and Pathways in the Modern Workplace

Despite changing attitudes and structures, barriers remain. Ageism is a persistent issue in Australian workplaces, with many older Australians reporting difficulty securing employment, advancing in current roles, or being taken seriously when seeking new opportunities. Discrimination can manifest subtly—through hiring practices or perceptions around adaptability and energy—or overtly in diminished training and advancement opportunities.

Personal stories shared by retirees highlight how ageism can stifle career ambitions, creativity, and financial independence. Skilled professionals—sometimes with decades of credible expertise—are overlooked for roles or assignments, and even a modern CV or energetic appearance cannot always counter perceptions tied to age. Women, in particular, face unique challenges: despite gains in super balances, their average retirement age has traditionally lagged behind men, and many continue to balance paid work with family responsibilities well into their sixties and seventies.

At the same time, some positive developments are emerging. Industry and government campaigns are promoting the benefits of mature-age workers. Flexible work environments, especially work-from-home arrangements, have become invaluable, allowing older Australians to “semi-retire” and stay engaged at a pace and schedule that

better fits changing energy levels and personal circumstances. The age gap between full-time work and leaving the workforce altogether is widening, and this phased approach is increasingly viewed as the “new retirement.”

Older Australians are also more likely to be paying off mortgages or renting in retirement—a stark departure from past generations, where home ownership was nearly universal among retirees. Economic pressures, rising living costs, and housing accessibility all make continued participation in the workforce not just desirable, but sometimes necessary. Intergenerational factors add further complexity, with families negotiating how to balance care, housing needs, and financial legacies.

Financial Resilience: Strategies for Security Across Extended Working Lives

Given these realities, financial resilience has become a central plank of retirement planning. No longer can Australians assume a defined, comfortable post-work phase—each transition requires new skills, clear strategies, and proactive engagement with advice.

Compulsory superannuation remains a strength of the Australian system. The median super balance at retirement has jumped over the past decade, with parity between men and women slowly improving. As super matures, more retirees will have received consistent contributions over their whole working life, helping ensure basic income needs are met.

Yet there remains a stark divide between expectations and reality. Younger Australians consistently overestimate how much annual income will be needed in retirement—many expect over \$100,000 per year, far outpacing what today’s retirees actually spend. This optimism reflects both rising living standards and the impact of recent cost-of-living shocks, but it also risks disappointment if expectations are not managed with up-to-date information and careful planning.

Inflation and cost pressures have eroded comfortable living standards for many retirees, fostering uncertainty and sometimes a lack of confidence about whether “enough” is truly enough. As a result, Australians are engaging more proactively: checking super balances, recalibrating investments, and seeking professional advice in record numbers. Those who receive advice are demonstrably better off, feeling more prepared, more likely to retire on their own terms, and better able to weather financial shocks.

Strategies for resilience often include:

- Embracing a phased retirement or semi-retirement to supplement income while supporting lifestyle needs and family.
- Consider moving to a smaller home or choosing a living arrangement that costs less, especially if you still have a

Successful retirement planning now means looking beyond the numbers to the heart of what makes later life meaningful: connection, curiosity, and contribution. Early and open conversations about goals, challenges, and expectations are essential—within families, with advisers, and with employers.

mortgage or rent to pay in retirement.

- Maintaining diversified income streams—mixing superannuation, age pension, investment income, part-time work, and other sources.
- Engaging in regular financial check-ins and scenario planning, especially as circumstances and markets change.

Conclusion: Towards a New Retirement Narrative for Australians

The transformation of retirement in Australia reflects broader social, economic, and philosophical shifts. The sharp boundary between work and retirement is dissolving, making way for more flexible, purposeful, and individualised pathways. Ageism and rising costs remain barriers, but for those willing to adapt, opportunities abound.

Successful retirement planning now means looking beyond the numbers to the heart of what makes later life meaningful: connection, curiosity, and contribution. Early and open conversations about goals, challenges, and expectations are essential—within families, with advisers, and with employers. A strong advice relationship, informed by up-to-date research and a holistic approach to identity and purpose, is perhaps the most powerful tool Australians

have in crafting a secure, resilient, and deeply rewarding next chapter.

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BY WEALTH ADVISER

Introduction: The Changing Landscape of Aged Care in Australia

Australians are living longer, and the challenge of preparing for aged care is becoming increasingly relevant for families nationwide. Projections suggest a 68% increase in the population aged 70 or above over the next two decades, leading to unprecedented demand for both home-based support and residential aged care. The importance of planning ahead—whether for oneself or a loved one—cannot be understated. Early preparation empowers families to manage transitions smoothly, secure an appropriate standard of living, and create contingencies for the unexpected.

In recent commentary, experts have reflected on the importance of getting one's affairs in order before a health crisis arises: "This week, I got the news that my mother has dementia. It came shortly after my father received the same diagnosis. This is a meditation on getting old and my regrets in not getting my parents' affairs in order sooner." The emotional and practical stakes are clear, and with reform on the horizon, many are seeking guidance to ensure their choices will lead to peace of mind and dignity in later life.

Key Aged Care Reforms: Rights, Access and New Financial Realities

The incoming Aged Care Act, taking effect on 1 November 2025, constitutes a historic shift in Australia's approach. It embeds a rights-based framework designed to ensure that older Australians can access safe, high-quality care tailored to their needs. The Act is supported by significant government funding, but the reality of means-tested contributions and more robust standards means financial realities are coming sharply into focus.

A central pillar of reform is the new Support at Home program, which will replace the existing Home Care system. This change reflects the nation's broader commitment to supporting older citizens to live independently for as long as possible. As the government's official guidance notes, "Support at Home is designed to help older Australians live longer in their homes. How much the individual contributes will depend on the services used and their assessable assets and income as determined by Services Australia."

Residential care will also see new fee tiers and means-testing. The introduction of the Non-Clinical Care Contribution (NCCC) ensures that those with greater means contribute more toward their care needs—up to a lifetime

The role of a financial adviser now extends well beyond basic product selection. Advisers help clients compare funding options—such as the balance between lump-sum Refundable Accommodation Deposits (RADs) and daily accommodation payments (DAPs)—while also modelling the impact on cash flow, Age Pension entitlement, and overall estate value.

cap—while clinical care costs remain fully government-funded. For daily living expenses, new “hoteling” contributions will cover essentials such as food and cleaning, calculated based on income and assets.

From financial planning guides to commission reports, the message is consistent: strong protections are in place to ensure affordability and fairness, but understanding the details is now more crucial than ever. As Yield Financial Planning underscores, “Anticipate that greater complexity will mean more Australians will benefit from financial advice before moving into aged care.”

Making Informed Choices: Role of Advice and Customised Strategies

Faced with these reforms, Australian families must navigate an increasingly intricate landscape, where individual circumstances and choices can have lasting consequences. The clear consensus from advisory experts and professional bodies is that comprehensive financial advice is invaluable in weighing aged care options.

“Confusion, concern, and complexity are a common thread with aged care, so it is important to consider obtaining professional, financial advice. Planning ahead, including both estate planning and aged care planning, can make a difference.” This sentiment is echoed throughout adviser reports, highlighting the importance of integrating aged care planning with broader retirement and wealth management strategies.

The role of a financial adviser now extends well beyond basic product selection. Advisers help clients compare funding options—such as the balance between lump-sum Refundable Accommodation Deposits (RADs) and daily accommodation payments (DAPs)—while also modelling the impact on cash flow, Age Pension entitlement, and overall estate value. Aged Care Steps advises that “advisers must be prepared for greater demographic changes, more robust standards for advice, and in-depth strategies to respond to longevity risk and frailty.”

Scenario modelling and long-term analysis are vital. For example, the case of Betty, facing decisions about paying a lump-sum RAD versus daily fees, illustrates how a financial

adviser’s input can clarify the knock-on effects on Age Pension, assets, and ongoing costs. Only by comparing both immediate and future outcomes can families reach sound conclusions.

Financial Resilience: Protecting Assets and Adapting to New Rules

Protecting wealth throughout the aged care transition involves both practical strategies and philosophical considerations. The new Aged Care Act continues to offer choices, with RADs remaining government guaranteed and exempt from Centrelink asset tests, while changes to retention rates and indexed interest payments under the daily payment model mean it is vital to re-examine planning assumptions.

As one expert from First Financial notes, “In Australia, the average RAD payable is \$470,000 but can be much higher for in demand locations. The RAD has its advantages, being government guaranteed and Centrelink assets test exempt. For those entering aged care from 1 November 2025, the facility must retain 2% pa of the RAD, up to 10% over five years.”

Crucially, new rules around means-testing, lifetime contribution caps, and provider oversight add additional layers of complexity. Government reforms stipulate, “Residents with sufficient means, based on their assets and income, contribute until reaching a lifetime cap (\$130,000 in total contributions, or after four years, whichever comes first). Clinical care costs in residential aged care will be fully funded by the Government.”

Advisers regularly stress the risk of focusing too narrowly on short-term cost differences, as broader impacts on pension entitlements, estate planning, and future family circumstances can outweigh initial savings. This is where philosophical insights become practical advice, encouraging clients to think holistically and proactively.

Conclusion: Preparing for Dignity, Certainty and Peace of Mind

Aged care transitions present both challenges and opportunities for Australian families. The weight of lived experience—regrets about acting too late, gratitude for forward

planning—runs through client stories and expert reflections alike. The new Aged Care Act delivers enhanced rights, stronger protections, and broader choices, but complexity demands a thoughtful, resilient approach.

By planning early, seeking specialised advice, and considering the intersection of aged care, estate, and retirement planning, families can ensure dignity and security—both for themselves and future generations. The journey may require confronting uncertainty and embracing difficult conversations, but the peace of mind gained is invaluable.

The underlying message from market leaders, government agencies, and advisory experts is clear: “Only by considering the full picture and comparing results can a decision be reached.” As Australia enters a new era of aged care, taking a proactive stance is not just prudent—it is essential for wellbeing, confidence, and financial resilience.

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Q&A: Ask a Question

Question 1

I keep hearing about superannuation contribution caps being increased for 2025-26. My employer super has gone up to 12%, but I'm not sure if I should be making additional contributions and what the limits are now?

You're right about the Superannuation Guarantee increasing to 12% for 2025-26 – the highest rate ever. However, the contribution caps themselves haven't changed much this year. The concessional cap remains at \$30,000 annually, covering employer contributions plus any salary sacrifice or personal deductible contributions. The non-concessional cap stays at \$120,000 for after-tax contributions.

The transfer balance cap increased from \$1.9 million to \$2 million, affecting pension phase transfers.

Making additional contributions can be powerful for wealth building, especially with super's tax advantages. However, it's crucial to understand how these caps apply to your situation to avoid exceeding limits. A financial adviser can help develop a contribution strategy that maximises your retirement savings while staying within the rules.

Question 2:

I've been reading about the importance of updating superannuation beneficiary nominations, but I'm not sure what type I should choose or if mine are still valid. What's the difference between binding and non-binding nominations?

Your super doesn't automatically form part of your estate, so without a valid beneficiary nomination, the fund trustee decides who receives your money, which might not align with your wishes.

There are three main types: Non-binding nominations guide trustees but they retain discretion. Binding nominations legally require trustees to follow your instructions if valid – these can be lapsing (expire after three years) or non-lapsing (remain valid until changed). Reversionary nominations for pension accounts automatically continue payments to your nominated beneficiary.

Research shows claims with valid nominations are processed faster. Major life events like marriage, divorce, or children can invalidate existing nominations, so regular reviews are essential. Binding nominations generally provide more certainty, while nominating your estate allows distribution according to your will. A financial adviser can help determine which option suits your circumstances and ensure your nominations remain valid.

Question 3:

I'm 62 and thinking about reducing my work hours in the next couple of years. Someone mentioned a "transition to retirement" strategy, how does this work and could it help me ease into retirement?

A transition to retirement (TTR) strategy allows you to access up to 10% of your super annually through a TTR pension while still working. Since you're over 60, these payments would be completely tax-free.

You transfer part of your super into a TTR pension account and draw regular income to supplement reduced wages, while continuing employer contributions to your remaining super. This potentially maintains your current income level while working fewer hours.

TTR can provide tax benefits if you use salary sacrifice to replace the income you're drawing from super, potentially reducing overall tax while maintaining your super balance. However, drawing from super early means less money when you fully retire, and can affect Centrelink asset testing.

The strategy's effectiveness depends on your financial situation, career plans, and retirement goals. A financial adviser can model different scenarios to show how TTR might work for your circumstances and help you time it effectively.