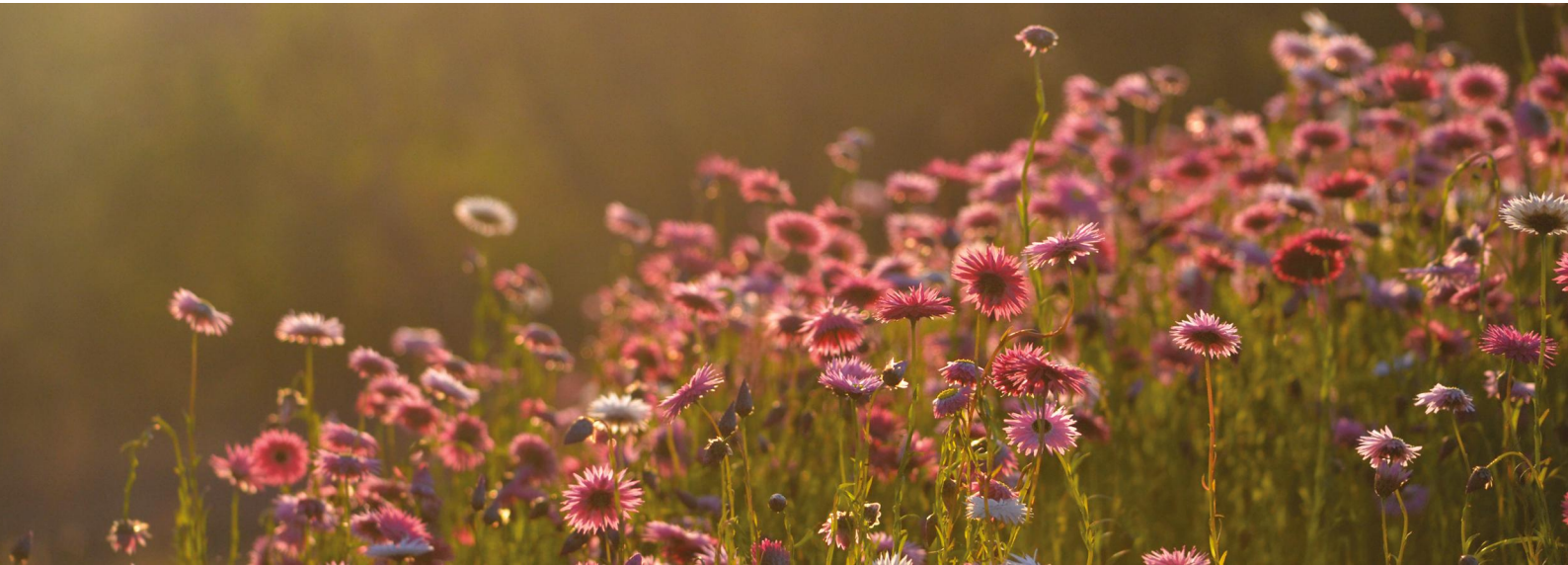




CENTAUR
FINANCIAL SERVICES



The Rich Life Vol 92

As we move into April, and hot on the heels of the recent Federal Budget, Prime Minister Anthony Albanese has announced a national election for May 3 - kicking off an April campaign centred on tax cuts and cost-of-living relief.

A huge thank you to everyone who joined us for our Wealth & Wisdom event on the 28th of March 2025! From start to finish, it was a day packed with expert knowledge, practical insights, and invaluable discussions. March continued to be a very exciting month for Centaur, launching our new Australian Financial Services Licence (AFSL) under the name Abundant Wealth Partners Pty Ltd. This was a monumental milestone for us, and we couldn't have reached it without our client's support. Be sure to check out our Centaur Website for our new Financial Services Guide, Adviser Profiles and Policies.

Meanwhile fears of inflation in the United States and alarm about unpredictable and escalating tariffs saw sharp falls on Wall Street during March, particularly in the final week.

In Australia, the events in the US, conflicts in Ukraine and the Middle East and the start of the federal election campaign have all made their mark. The S&P/ASX 200 reacted with an almost 5% drop during March. The Australian dollar, in the doldrums all year, improved slightly during the month before ending lower at around 63US cents.

Economic growth was up 0.6% in the December quarter and 1.3% for the year and household wealth climbed 0.9% in the same period. Inflation rose 2.4% in the 12 months to February, a slight softening from the previous month's increase of 2.5%.

Consumer sentiment recorded a 4% rise in March, according to the Melbourne Institute and Westpac Bank Sentiment index. The RBA's decision to cut interest rates in February and a further easing in cost-of-living pressures have provided a clear lift.



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BIG changes ahead for Aged Care



The number of Australians aged over 65 is expected to more than double in the next 40 years while the number of people aged over 85 is predicted to triple in that time.ⁱ

Aged care funding and services have seen major changes in the years since the 2021 report of the Royal Commission into Aged Care Quality and Safety, and this year is no exception.

1 July 2025 marks the start of a host of new programs and improvements for the aged care sector. Several announcements have already been made this year, covering wage rises for aged care workers and nurses, and an increase in government funding for residential aged care accommodation.

In one of the most significant changes, the new Aged Care Act begins on 1 July. The Act aims to ensure the viability and quality of aged care.

A report by the Aged Care Taskforce last year calculated the residential aged care sector will need \$56 billion by 2050 to upgrade facilities and build more rooms.

Current funding arrangements aren't working. In the 2022-2023 financial year, almost half of all accommodation providers made a loss.

Some \$300 million in federal grants will be delivered to accommodation providers this year to help with capital works upgrades.

And to improve the viability of the facilities, the government is introducing other measures including larger means-tested contributions from new entrants, and a higher maximum room price that is indexed over time.

Aged Care Minister Anika Wells says half of new residents will not contribute more under the new consumer contributions.

"For every \$1 an older Australian contributes to their residential aged care, the government will contribute an average of \$3.30," says Wells.

Support at Home

The Aged Care Act also aims to support more people who want to stay in their own homes as they age. The federal government is investing \$4.3 billion in a new Support at Home program, which replaces the Home Care Packages and the Short-Term Restorative Care programs.ⁱⁱ

There'll be more 300,000 places available over the next 10 years and a shorter waiting period for Support at Home, and there's a goal to simplify and improve the assessment process, making it easier to access different services as needs change.ⁱⁱⁱ

Similar to the Home Care Package, Support at Home will provide:

- clinical care, such as nursing and occupational therapy
- help with maintaining independence including showering, dressing and taking medications
- support for everyday living tasks such as cleaning, gardening, shopping and meal preparation.

The government will pay 100 per cent of clinical care costs while Support at Home recipients will make a contribution towards independence and everyday living costs. The contribution amount will be calculated using the Age Pension means test and it depends on the level of support needed and the combination of income and assets. The highest classification with the most funding will receive a package of services worth \$78,000 per year. There'll also be funding for assistive technology and home modifications and end of life care.

For every \$1 contributed by a...	Classification level	
	Medium (budget around \$22,000)	Highest (budget around \$78,000)
the Government will contribute, on average...		
Full pensioner	\$12.70	\$19.80
Part pensioner	\$6.10	\$8.50
Self-funded retiree & Commonwealth Seniors Health Card eligible	\$1.60	\$2.20

A new cap on contributions will also apply. No one will pay more than \$130,000 in their lifetime – whatever their means or length of care at home or in residential accommodation.

Refunding deposits

The new Aged Care Act also requires aged care accommodation providers to refund residents' lump sum deposits within 14 days if they move to another facility or pass away. Interest must be paid on the lump sum until the amount is repaid. As before, some deductions are permitted provided they were included in the original agreement.

No disadvantage

For those already receiving home care packages or in aged care accommodation, the government says a 'no-worse-off' principle will provide certainty that they won't have to pay more under the new laws.

Whether it is you or a loved one who is considering moving into aged care, it can be an emotional time. Please give us a call if you have questions about the changes being implemented or if we can help you to plan ahead.

ⁱ <https://www.health.gov.au/ministers/the-hon-anika-wells-mp/media/once-in-a-generation-aged-care-reforms>

ⁱⁱ <https://www.health.gov.au/our-work/support-at-home>

ⁱⁱⁱ <https://www.health.gov.au/our-work/single-assessment-system/about>



Finding life balance: 4 pillars to your wellbeing

We're all trying to live our best lives, right? Sometimes, we get stuck in one area – whether it's spending all your spare time hitting the gym or counting every calorie to lose weight. We know the secret to true wellbeing is balance – but what does that actually mean?

That's where the four 'sets' come into play: *mindset*, *healthset*, *heartset*, and *soulset*. These can be considered the four pillars to happiness, and you need a little bit of each to really find your balance.

Mindset: The Brain Food

Let's kick things off with the *mindset*. Your mindset is like the software of your body – it drives how you think, act, and react. It is about personal growth, learning, and shifting your outlook to one that empowers you.

If you want to strengthen your mindset, here's the deal: keep it active! This could mean reading something that challenges your thoughts or while you are out walking, listen to some empowering podcasts or TED talks. Trust me, you'll come out the other end of your day a little wiser and a lot more motivated.

Healthset: Your Body's Happy Place

Now let's focus on *healthset* – your physical wellbeing.

Healthset is all about moving your body and making sure it feels good. You don't have to train for a marathon (unless that's your thing, and in that case – go for it!). Just get up, move around, and stretch! Brisk walks, a little yoga, or even dancing like no one's watching can do wonders. Plus, don't forget the basic stuff: eat nutritious food, stay hydrated, and get plenty of sleep. Because let's face it, a lack of sleep can affect your overall wellbeing.

Heartset: Feed Your Emotions

Heartset means taking care of your emotional wellbeing. It's about understanding your feelings, processing them, and making sure your emotional cup is full.

If you want to boost your heartset, a good starting point can be to practice gratitude. Write down the things you're thankful for – even if the starting point is enjoying your "morning coffee".

Heartset isn't just about feeling good; it's about being able to process your feelings in a healthy way. Giving yourself some space in your day-to-day life and permission to "feel" rather than bottle things up can be challenging, but small steps will add up. So, when life gets messy (as it does sometimes), you'll be ready to handle it with grace.

As well as checking in with yourself, heartset is about connecting with others, so actively nurture those relationships with those you care about and those who care about you.

Soulset: Finding Your Inner Peace

Finally, we have *soulset*. This is the deepest and most personal of the four sets. Soulset means connecting with your 'purpose' and finding 'meaning in life'.

Creating a connection with your soul is less about doing and more about being.

Soulset is the place where you find that "aha!" moment when everything aligns, and you just feel... at peace. Make space for those moments. Meditate, do yoga, or take a walk in the park or by the water if that's your 'happy place'. Connect with what feels deeply right for you. Reflect on what gives you purpose – and what makes you feel like you're really living.

Creating your own routine

The popular book 'The 5am Club' by Robin Sharma, introduces the idea that tending to these four parts of yourself first thing in the morning will set you up for a balanced and empowering day – however you don't have to join the 5am club to get the benefits of balance.

Creating your own routine is simple: pick one or two habits for each set (they can even overlap – going for a walk in nature can tick a few boxes if you do it right!) and start incorporating them into your daily life. Don't overcomplicate it – just focus on being consistent, and remember, progress is the goal, not perfection.

Take the time to check in with yourself from time to time to see if one of your four pillars is languishing and put a little effort into strengthening that pillar to get the balance back.

When you focus on your *mindset*, *healthset*, *heartset*, and *soulset*, you're growing a strong, healthy foundation for happiness.



2025-26 FEDERAL BUDGET: SPOTLIGHT ON TAX

In the shadow of an upcoming election, Jim Chalmers' fourth Budget delivered small but unexpected tax cuts for all Australian taxpayers.

The modest cuts were delivered against a backdrop of growing economic uncertainty, with the treasurer emphasising the need for national resilience in the face of rapid global change.

Tax cuts for everyone

In a surprise revelation, the treasurer announced two new tax cuts in the 2025 Budget.

The first is a cut in the lowest personal income tax rate, which covers every dollar of a taxpayer's income between \$18,201 and \$45,000. The current 16 per cent rate will reduce to 15 per cent in 2026-27 and be lowered again to 14 per cent from 1 July 2027.

According to the government, the reduction will take the first tax rate down to its lowest level in more than half a century. Combined with the 2024 tax cuts, an average earner will be paying \$2,190 less in 2027-28 compared with 2023-24.

The second tax cut is an increase of 4.7 per cent to the Medicare low-income threshold for singles and families. This means the Medicare Levy will not kick in until singles earn \$27,222, rather than the current \$26,000 level. The threshold for families will rise from \$43,846 to \$45,907, while single seniors and pensioners will have their threshold increase from \$41,089 to \$43,020.

Energy relief for small business and households

The Budget also provided small businesses and households with a welcome additional energy bill rebate to cope with the burden of high energy costs.

Around one million eligible small businesses will receive an additional \$150 directly off their energy bills from 1 July 2025. This will extend the government's energy bill relief until the end of 2025, as the previous rebate scheme was due to end on 30 June.

Abolition of non-compete clauses and licensing reform

Some businesses may be less pleased with the Budget announcement of a planned ban on non-compete clauses covering low- and middle-income employees leaving for another business or to start their own.

Competition law will be tightened to prevent businesses making arrangements that cap workers' pay and conditions without their knowledge or agreement, or that block them from being hired by competitors. The government claims this will increase affected employees' wages by up to 4 per cent as they will be able to move to more productive, higher-paying jobs.

Work will also begin on a national occupational licence for electrical trades, which is intended to provide a template for other industries where employees are currently restricted from working across state and territory borders.

Beer excise freeze

Government support for the hospitality sector and alcohol producers was also announced in the Budget.

Indexation of the draught beer excise and excise equivalent customs duty rates will be paused in a measure costing about \$165 million over five years.

Strengthening competition law

Small business will benefit from the government's decision to work with the states and territories to extending unfair trading practices protections to small businesses.

Over \$7 million will be provided over two years to strengthen the Australian Competition and Consumer Commission's enforcement of the Franchising Code.

Subject to consultation, protections from unfair contract terms and unfair trading practices will be extended to all businesses regulated by the Franchising Code.

Supporting Australian businesses

Local companies will also benefit from \$20 million in additional support for the Buy Australian Campaign, which encourages consumers to buy Australian-made products.

The Budget further supported local businesses with \$16 million in funding for a new Australia-India Trade and Investment Accelerator Fund.

Additional ATO tax compliance funding

The ATO will be happy, with the 2025 Budget providing \$999 million over the next four years to extend and expand its tax compliance activities.

This includes additional funding for the shadow economy and personal income tax compliance programs, together with \$50 million from 1 July 2026 to ensure the timely payment of tax and unpaid super liabilities by businesses and wealthy groups.

Information in this article has been sourced from:

– The Budget Speech 2025-265 (<https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/speeches/2025-26-budget-speech-parliament-house-canberra>)

– and Federal Budget support documents (<https://budget.gov.au/>)

It is important to note that the policies outlined in this publication are yet to be passed as legislation and therefore may be subject to change.



Guiding the way: the art of effective leadership

'A leader is one who knows the way, goes the way and shows the way.'

– JOHN MAXWELL

What does it mean to be an effective leader? It's not just about giving orders or managing processes; it's about creating an environment where individuals feel supported, motivated, and aligned with a shared vision.

Whether you're aspiring to move into a more senior role, become a team leader, or head an entire organisation, the ability to lead effectively is crucial. Let's look at how to communicate your vision and guide others to achieve combined success.

Clarity of purpose

Effective leadership begins with a clear vision. Having a vision for your business or team provides purpose and focus and will guide and define your businesses objectives.

But having a vision isn't enough. If your team doesn't understand where you're heading or why it matters, they won't be motivated to follow you. An effective leader explains how everyone contributes to the bigger picture. When people feel connected to the business vision and objectives, they're more likely to work hard and stay committed.

Walk the walk, talk the talk

The best leaders lead by example. They don't just tell their team what to do; they demonstrate this through their actions. If you want your team to be punctual, hardworking, and accountable, you need to embody those qualities yourself. Actions speak louder than words, and when your team sees you modelling a certain behaviour, they're more likely to follow suit.

This doesn't mean you need to be perfect—it means being authentic and showing consistency in your actions. If you make a mistake, own it. If you promise something, deliver on it. By walking the walk and talking the talk, it helps build credibility and respect.

Empower and inspire

Successful leaders are great motivators. They understand the strengths of their team members and empower them to take ownership of their roles. Rather than micromanaging, a great leader provides support, sets clear expectations, and allows individuals the freedom to succeed and flourish.

Invest in your team. Provide opportunities for professional development - allow them to learn new skills and take on new challenges. This not only benefits them but strengthens your entire team.

Feedback: The secret sauce of growth

Effective feedback is the bread and butter of leadership. It's not just about pointing out what went wrong; it's about providing guidance for improvement and offering praise where it's due. Positive feedback is incredibly motivating, but constructive feedback is essential for growth.

When giving feedback, make sure it's specific, actionable, and focused on behaviour. Instead of saying, "You're not being a team player," try, "I've noticed you often work independently rather than collaborating with the group. It would be great to see you engage more." This provides direction without making the person feel as though they've done something wrong.

Have these conversations regularly to make it feel like a natural part of the work culture.

Accountability and performance management

While empathy and support are key, effective leadership also requires holding people to account. Sometimes people don't perform to expectations. This can happen for all sorts of reasons—lack of motivation, personal issues, or simply a mismatch of skills. As a leader, it's your job to address these.

Start by approaching the discussion with curiosity rather than judgment. Ask questions like, "Are you okay?" or "Are there any issues at work that I can help with?" to uncover any concerns and show that you care about them and their success, not just their performance.

If the areas of concern continue, you may need to implement a formal performance improvement plan which should outline expectations, a timeline for improvement, and the support the individual will receive. Ensure you are adhering to legal procedure to avoid wrongful dismissal claims in the event you need to terminate their employment.

Recognition and appreciation

Finally, recognising and appreciating your team's hard work is one of the most powerful tools a leader has. People need to feel valued, and whether it's a shout-out in a meeting, a handwritten note, or a team celebration, showing appreciation motivates your team to continue doing their best.

Great leaders inspire people to be their best selves and help them achieve goals they might have thought were beyond their reach. When you do, the results will speak for themselves.