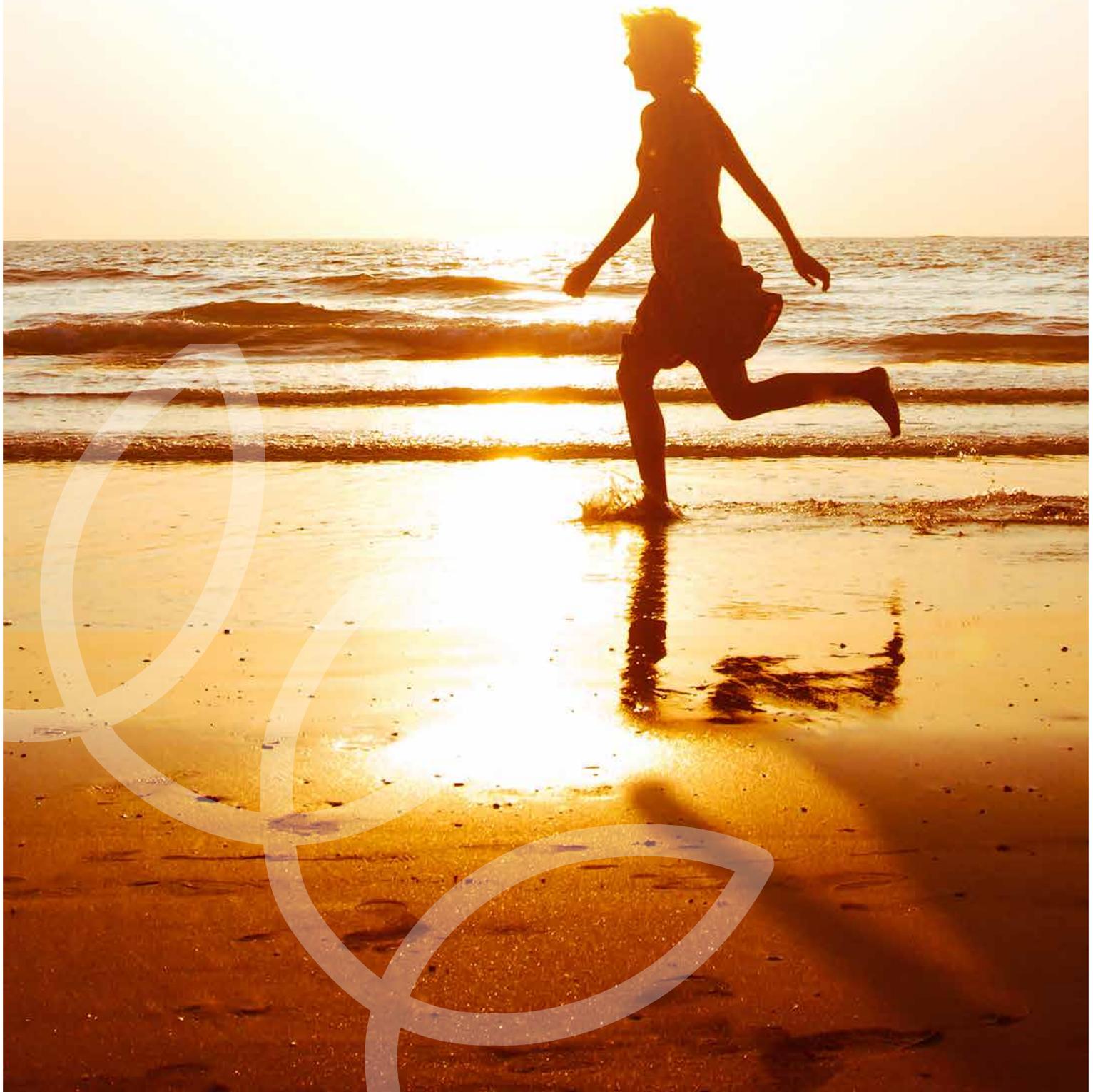


alexander beard
Client Communications

A quick guide for IFAs on helping clients to move abroad



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Introduction

Advising clients on a move abroad is a situation more and more financial advisers are coming across on a regular basis.

According to the Office for National Statistics, long-term emigration from the UK has increased “significantly” over the last decade, from around 363,000 people in 2002 to a peak of 427,000 in 2010.

In an increasingly globalised world, clients are finding work abroad, or discovering that they can retire to their dream expatriate life. When a client comes to you with such a requirement, it doesn't necessarily have to mean the end of the adviser/client relationship though.

In this short guide, we discuss both practical steps you can take with clients immediately and how we can help you to maintain your position as trusted adviser.

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Client goals

It probably goes without saying for the modern adviser that understanding your client's goals is of paramount importance whatever the situation, but when a move abroad is involved it is particularly key.

Attempting to plan a cross-border financial strategy is complex at the best of times and can be made labyrinth if the client is not certain on their own plans. Because of this, getting the client to pin down their financial planning aims is key, as is understanding exactly what their situation will be, once they move aboard.

Are they moving away permanently or planning on returning to the UK? Are they going to have dual citizenship in their new country of residence? When?

Are they retiring from their regular employment as part of this move? If so, do they have any sources of income other than their pension? Perhaps from a property they currently let out? If they are going to be employed then will the organisation pay their wage in their new country of residence or from a subsidiary in the UK? If they are not retiring then when do they plan to and in which country?

All of the above questions, and more, have a huge impact on the financial planning for a client moving abroad. By always starting the process with these sorts of questions, you solidify your relationship with the client and put yourself in the best possible position to advise accurately on their position.

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At this stage, consider getting help

If you do not normally advise on foreign tax affairs or emigration financial planning then at this point we would advise you to contact Alexander Beard Group.

We will handle the interactions with your client in whatever way is best for both you and the client but, importantly, we will always ensure we work to protect your often longstanding and valuable client relationship.

Changing Times

Advising a client on a move abroad can also create a need to keep up to date on changing foreign finance affairs that may have already been introduced in whole or part by the time the client has decided to move, but may be in an entirely different state once the client is resident.

A recent example comes from the US' FATCA law, which has seen the demands from the IRS for client's proof of their tax compliance sky rocket.

This is also a prime example of a popular solution proving to have a downfall. Though a QROPS transfer to Malta may have once been attractive to UK expats moving to the US, this type of move now brings client's pension funds under the auspices of FATCA, potentially creating a large tax liability. It is exactly this sort of situation advisers need to be careful of and then, after the advice has been delivered, keep abreast of!

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Pension planning abroad

The previous section refers to a major factor for clients in planning a move abroad: their pension.

Many questions will surround this element of the move, including:

- How does the client plan to receive their pension?
- What currency does the client want to receive their pension in?
- Will the client still be contributing to a pension whilst abroad, or paying into a new one?

The answers to those questions and more have vast taxation implications, which must be answered and addressed in order to advise the client on the best outcome. These implications will differ on a country-by-country basis so expert advice or a sound knowledge of those country's systems is needed here. Again, do not feel as though you have to pass your client on to a third party, or an adviser in their new country of residence. We can help you to manage the process and provide locally-regulated advice for your client.

Whilst advising clients moving abroad can throw up some interesting curve balls there are certainly things you can do to ensure these are kept to a minimum. Importantly, you need to be aware of a client's situation 12 or 18 months before they are moving because this will give enough lead time to plan accordingly.

Remember, if you don't feel confident in this area of financial planning, do contact us as we will be able to help in what could potentially turn out to be a very sticky situation.

Contact us

For more detailed information on the services we offer please visit our website:

www.abg.net

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