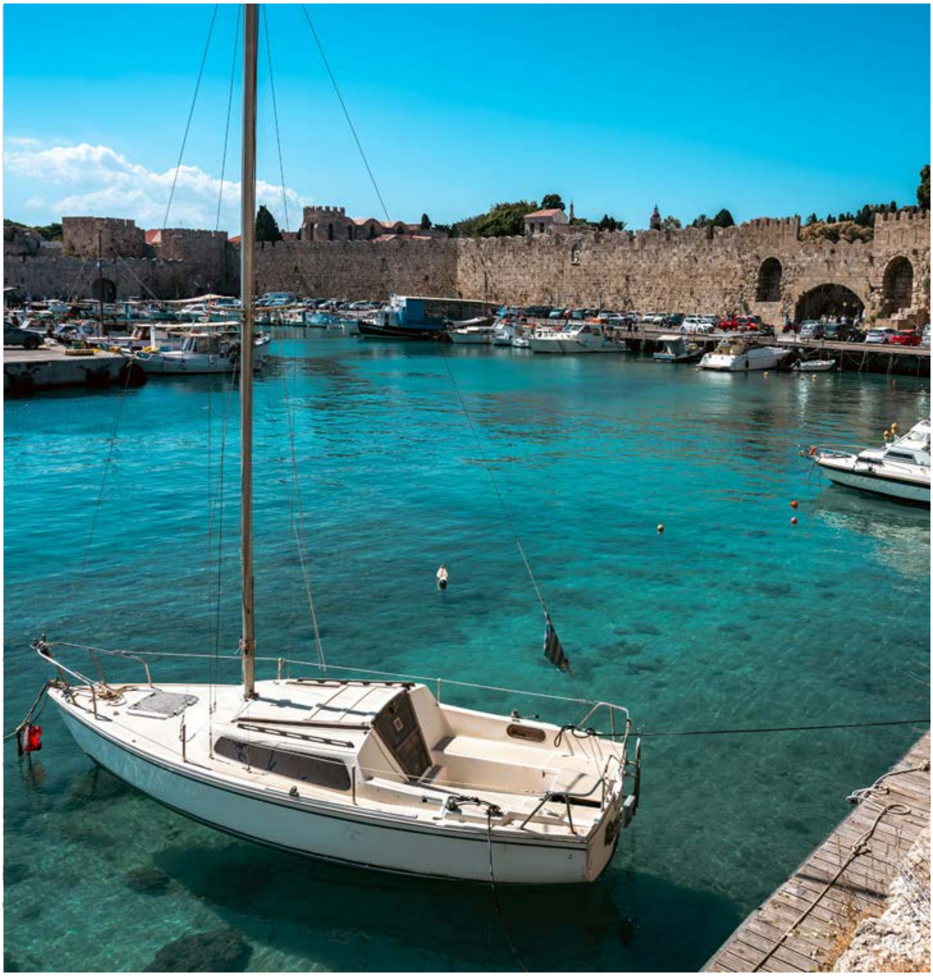
COMPLETE FINANCIAL PLANNING CHECKLIST



For Moving Abroad

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THE COMPLETE FINANCIAL PLANNING CHECKLIST FOR MOVING ABROAD:

What To Do 12 Months Before You Relocate

Moving abroad is one of life's biggest decisions. Whether you're retiring to Spain, relocating to Portugal, accepting a career opportunity in Switzerland or France, or starting a new chapter elsewhere in Europe, there is far more to consider than simply booking flights and packing boxes.

An international move can have a significant impact on your financial affairs. Your tax position may change, your investments could be treated differently, pension planning may become more complex and estate planning may need reviewing. Decisions that seem straightforward while living in one country can become considerably more complicated once multiple jurisdictions are involved.

One of the most common mistakes people make is waiting until after they have arrived in their new country before seeking financial advice. By then, some planning opportunities may already have passed, and certain decisions may become more difficult to implement. For many internationally mobile individuals, beginning financial planning around 12 months before relocation provides the opportunity to review existing arrangements, understand the implications of the move and make informed decisions without unnecessary time pressure.

This guide outlines the key financial considerations during the year leading up to an international relocation.

Why Start Planning A Year Before You Move?

Relocating abroad isn’t simply about changing where you live, it often means entering an entirely different financial and tax environment.

Your move could affect:

- Tax residency
- Investments
- Pension income
- Property ownership
- Currency exposure
- Estate planning
- Banking arrangements
- Healthcare planning
- Long-term retirement income

The earlier you begin reviewing these areas, the more time you have to understand your options and coordinate advice where appropriate.

Every country has its own tax rules and financial regulations. What works well in one jurisdiction may not necessarily be suitable in another, making preparation particularly valuable.

12 Months Before Moving –
Establish Your Long-Term Objectives

Before looking at products or tax planning, consider the bigger picture.

Ask yourself:

- Is the move permanent?
- Will you continue working?
- Are you retiring?
- Will you purchase property?
- Will you retain assets in your current country?
- Will family members eventually relocate?
- Could you return in future?

These lifestyle decisions shape almost every financial decision that follows.

Someone retiring permanently to Portugal will usually have different priorities from a business owner relocating to Switzerland for a fixed-term assignment.

Defining your long-term objectives creates the foundation for your financial planning.

10–12 Months Before Moving –
Review Your Overall Financial Position

Once your plans are becoming clearer, carry out a comprehensive review of your finances.

This should include:

Investments
Review whether your current investment arrangements remain suitable for your future country of residence.

Different countries tax investments differently, and local reporting requirements may also vary.

Rather than focusing purely on investment performance, consider whether your portfolio remains aligned with your future lifestyle, income needs and long-term objectives.

Savings
Consider how much liquidity you may require during relocation.

Large expenses often include:
- Property deposits
- Legal fees
- School fees
- Furnishing a new home
- Removal costs
- Emergency reserves

Having sufficient accessible cash can reduce unnecessary financial pressure during the move.

Existing Financial Products
Review:
- ISAs
- General investment accounts
- Offshore investments
- Savings accounts
- Insurance products

Understand how each may be treated after your relocation.

Nine To Ten Months Before Moving –
Review Pension Arrangements

For many people, pensions represent one of their largest assets.

An international move raises a number of questions:

- Where will pension income eventually be taxed?
- Will you continue contributing?
- How will exchange rates affect retirement income?
- Are beneficiary nominations current?
- Will your retirement objectives change?

If you hold several pensions accumulated throughout your career, now is also an appropriate time to review how they fit into your wider retirement strategy.

Nine Months Before Moving –
Understand Your Future Tax Position

One of the most important aspects of relocation is understanding tax residency.

Many people assume they simply stop paying tax in one country and start paying in another.

The reality is often more nuanced.

Depending on your circumstances, issues may include:

- Dual residency
- Double taxation agreements
- Capital gains tax
- Dividend taxation
- Rental income
- Overseas reporting obligations
- Wealth taxes in certain jurisdictions

Professional advice can help explain how these rules apply to your personal circumstances.

Eight Months Before Moving –
Review Property Ownership

Property often forms a significant part of personal wealth.

Questions to consider include:
- Will you retain your current home?
- Will it become a rental property?
- Are you purchasing overseas?
- What financing arrangements will you require?
- How will future sales be taxed?

Property decisions frequently interact with wider tax and estate planning.

Six to Seven Months Before Moving –
Review Estate Planning

Moving abroad may affect existing succession arrangements.

Different countries have different inheritance laws, and some apply forced heirship rules that differ significantly from common law jurisdictions.

Review:
- Wills
- Lasting powers of attorney
- Trust arrangements
- Beneficiary nominations
- Family succession objectives

International families often benefit from ensuring their estate planning reflects the location of both their assets and their beneficiaries.

Six Months Before Moving –
Review Protection

Relocation provides a good opportunity to review your protection arrangements.

This may include:
- Life insurance
- Critical illness cover
- Income protection
- Private medical insurance
- Long-term care planning

Some policies may require updating if your country of residence changes.

Five Months Before Moving –
Review Banking

International banking arrangements can sometimes take longer than expected.

Consider:
- Opening local accounts
- Multi-currency banking
- International debit and credit cards
- Online banking access
- Updating correspondence addresses

Organising these arrangements early can make settling into your new country considerably easier.

Four Months Before Moving –
Develop a Currency Strategy

Currency movements can influence the value of large international transfers.

This may affect:
- Property purchases
- Retirement income
- Investment withdrawals
- School fees
- Living expenses

While exchange rates cannot be predicted, understanding your future currency requirements allows you to plan transfers more effectively rather than reacting at the last minute.

Three Months Before Moving –
Organise Documentation

Gather important financial documents, including:
- Pension information
- Investment statements
- Tax records
- Insurance policies
- Property documentation
- Identity documents
- Banking details

Keeping digital copies securely stored can simplify future administration.

Two Months Before Moving –
Notify Financial Institutions

Ensure relevant organisations know about your relocation.

This may include:

- Banks
- Investment providers
- Pension providers
- Insurance companies
- Accountants
- Solicitors

Updating contact details early helps avoid communication problems later.

One Month Before Moving –
Carry Out a Final Financial Review

Before departure, confirm that:

- Banking arrangements are operational
- Emergency funds are available
- Currency arrangements have been considered
- Important documents are accessible
- Standing orders remain appropriate
- Professional advisers know how to contact you

A final review provides confidence that your financial arrangements are ready for your move.

After You Arrive

Financial planning continues after relocation.

Following your move, you may need to:

- Register for tax where required
- Review your investment strategy
- Update your Will if appropriate
- Review pension income
- Assess cash flow
- Monitor currency exposure
- Revisit your retirement plans

International financial planning should evolve as your circumstances change.

Common Mistakes When Moving Abroad

Although every relocation is unique, certain issues arise repeatedly.

These include:

Waiting too long to seek advice
Leaving financial planning until after relocation may reduce flexibility.

Looking at each issue separately
Investments, pensions, tax and estate planning are interconnected.
A holistic review often provides greater clarity.

Ignoring currency exposure
Large international transfers deserve careful consideration.

Failing to update estate planning
Many existing Wills no longer fully reflect an international lifestyle.

Assuming previous financial arrangements remain suitable
Financial products designed for one country may not continue to be appropriate after relocation.

Financial Planning Is About More Than Tax
Tax often receives most of the attention during international moves, but good financial planning extends much further.

It should also consider:

- Retirement objectives
- Income planning
- Investment strategy
- Family protection
- Wealth preservation
- Succession planning
- Lifestyle goals

Ultimately, successful international financial planning focuses on ensuring your wealth continues to support the life you want to build in your new country.

Start Early, Move With Confidence

Relocating overseas is an exciting opportunity, but it also represents one of the most significant financial transitions many people will experience.

Starting your financial planning around twelve months before your move allows time to review your finances, understand how your new country may affect your wealth and make informed decisions before circumstances change.

No two relocations are identical, and every individual's financial position is different.

However, the one factor that consistently benefits internationally mobile individuals is time.

The earlier you begin planning, the more opportunity you have to understand your options and prepare for the next chapter with confidence.

How Blacktower Can Help

For more than 40 years, Blacktower Financial Management has helped internationally mobile individuals and families navigate the financial complexities of living across borders.

Whether you're relocating for retirement, work or lifestyle, our advisers can help you review your wider financial position, including investments, retirement planning, wealth structuring and long-term financial strategies that reflect your international goals.

If you're considering a move abroad within the next year, now could be the ideal time to begin planning.

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