

# A Quick Guide to Help You Prepare for Your International Move

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3 min read



Yes, we are in a global pandemic, but that has not stopped Americans from researching how they can move abroad. If you find yourself googling, we have saved you a step by compiling a quick guide to help you prepare.

## [Employment & Visas](#)

Take the time to research your options and reach out to other expats currently in the country you are targeting.

- Speak to your current employer, do they offer international assignments?
- Are you highly skilled or specialized? The European Union and many other countries, offer fast-tracked migration schemes to allow foreign workers to fill specific labor and skill shortages.
- Moving for love? Foreign countries, generally, allow family reunification for marriage.

## Banking and Financial Services

Do your homework in advance of your move.

- Banking abroad as an American can be a bit of a headache. The US can and will track and monitor American taxpayers who have [foreign financial accounts](#). This additional scrutiny means not all foreign banks welcome Americans.
- Your US financial institutions may limit or discontinue services when you notify them of your address outside the US.

## Family Issues

Family issues are a wide range of things.

- If you have children, are you thinking about local or international schools? Both have benefits, drawbacks and potentially waiting lists.
- Are you moving with a spouse who wants to take advantage of generous maternal/paternal leave available outside the US? Each country has their own regulations.
- Do you have aging parents or young adult children who will stay in the US?

## Income Tax Planning

Planning must begin **before you go!**

- US citizens and green cardholders have mandatory US income tax filing requirements, regardless of where you live and work.
- Most countries outside the US operate on residence-based taxation, meaning you will need to file a foreign tax return.
- There are tax treaties between the US and many countries to help alleviate double taxation, but they can be complicated.
- Many income items will be taxed and treated differently between the US and foreign tax regimes – planning is key.
- If you self-prepare or work with a local US accountant who does not specialize in expats you may unknowingly omit important foreign information filings, underreport income or overpay taxes.

## Insurance

Research and obtain new policies that are effective in your foreign country or residence.

- Double check all your current insurance policies, what can you keep, what do you need to purchase?
- Depending on your length of stay abroad, you may be able to keep US policies in place.

## Citizenship & Residency Status

A second passport seems to be the new status symbol among Americans.

- Not all countries allow Americans to hold dual citizenship, so check the requirements if you have your heart set on achieving this status.
- Long-term residence is also attractive for many, but often requires a high level of fluency in the official language.
- Check your visa and be sure to understand how your residency status changes should you leave the company that brings you over or if you are made redundant.

## Investment Planning

It's ok to manage your own assets but be sure you know the tax and reporting obligations no matter how and where you invest.

- Investment regulations vary widely from country to country.
  - Ensure your investment advisor acts as your fiduciary, meaning they are working in YOUR best interests, not theirs.
  - Take the time to understand the local tax implications of your portfolio and understand that many foreign investments are taxed and penalized from a US tax perspective.
  - Your US retirement account may be your biggest investment account, so make sure you understand how your new country categorizes your accounts to avoid a surprise tax bill.
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