

DON'T FORGET YOUR EXTRA CHEESE!

Imagine that your pension pot was instead a large cheese wheel ,
Darion Pohl explains how you can make your wheel bigger
on your move Down Under... >>



Living the dream Down Under is sweeter if your money is secure



“ IN AUSTRALIA, THE TAX MAN LOOMS LARGE, READY TO CUT A SLICE OF CHEESE AWAY IN RETURN FOR MAKING A CONTRIBUTION INTO AN AUSTRALIAN SUPERANNUATION (PENSION) SCHEME ”

Many migrants want to escape the rat race, but at what cost?

Emigrating abroad is usually a once-in-a-lifetime experience, an opportunity to break the mould, escape the rat race and in many cases live a life you have only ever dreamt of. Sounds exciting?

On planning a move, emigrants tend to focus on the big picture ‘Which visa?’ ‘Where will I live?’, ‘Where will I work?’, ‘Where will my kids go to school?’

All good questions, but likely to make you feel a bit blue when you view your bank balance.

Have you considered whether there are any opportunities to actually make or save money on the move? Benefits you can take with you? Ways you can help cover the cost of your move?

Let me share a secret with you... ‘UK pensions and tax breaks’. Exciting? Probably not. Sexy? Nah. Make money on the move? Definitely!

What’s say we forget about the word pensions and imagine that your pension pot was instead a large cheese wheel –

likely to be Red Leicester, Double Gloucester or Cheddar if emigrating from the UK.

GET MORE FOR YOUR MONEY

So how do you make your cheese wheel bigger on the move?

“ HAVE YOU CONSIDERED OPPORTUNITIES TO MAKE OR SAVE MONEY? ”

1. Pick up your free wedge of cheese a few months before you pass ‘Go’.

In the UK, pre-retirement age, the UK tax man hands out tax breaks on pension contributions and on growth – ie he gives you EXTRA CHEESE to add to yours! You may be eligible. In Australia, for example, pre retirement age, the tax man looms large, ready to cut a slice of cheese away in return for making a contribution into an Australian superannuation (pension) scheme. Not so good.

2. Once you have left the UK, it is too late.

The UK tax man can usually only give you the extra cheese to add to your cheese wheel whilst you are in the UK. Once you have left, you have likely missed the boat – you are no longer UK tax resident

and will be forever more be stuck with a smaller cheese wheel than you could have otherwise had.

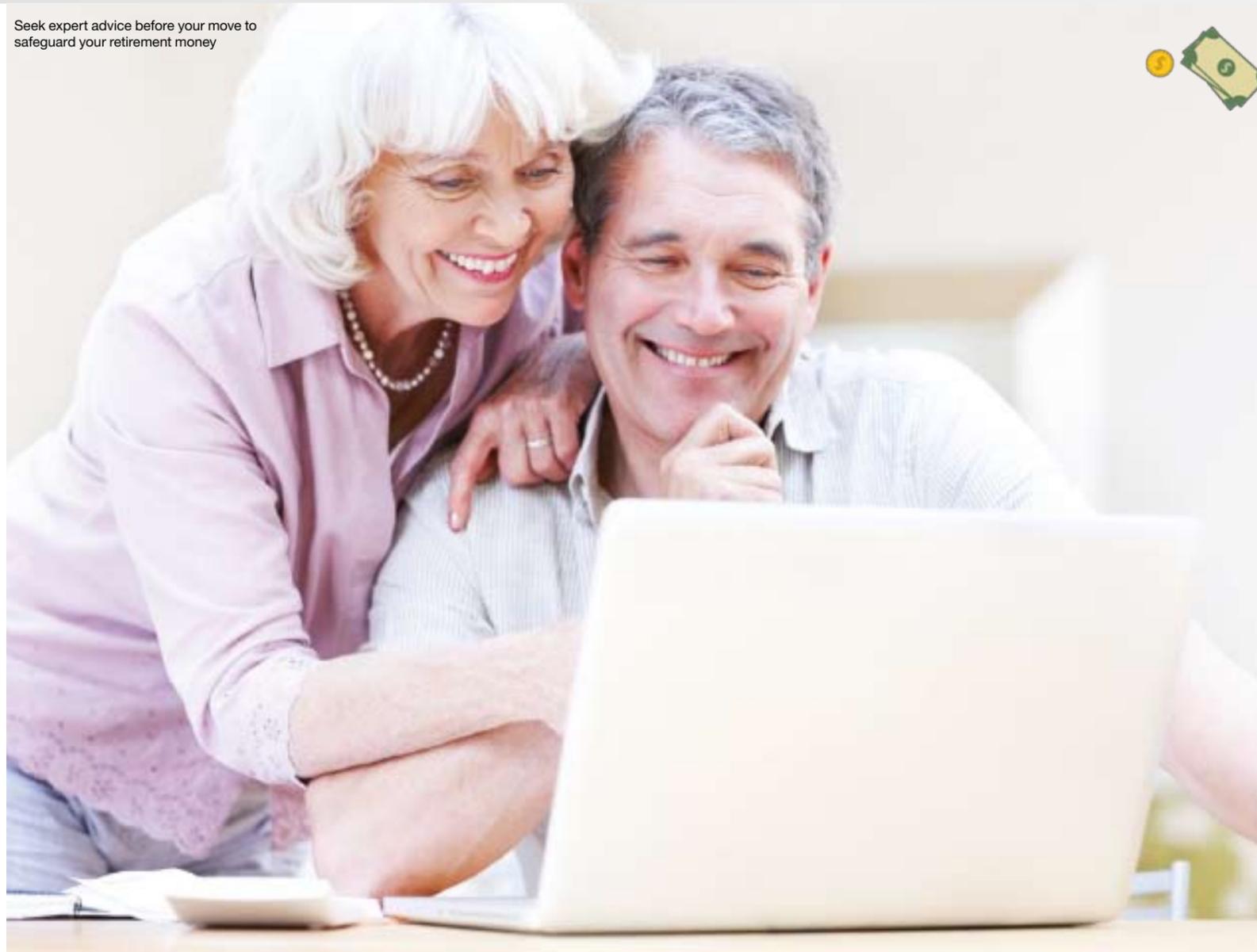
3. So, now that you have a bigger cheese wheel, what do you do with it when you emigrate?

Make sure you have placed the cheese wheel in the best possible environment for growth. Post retirement, your cheese wheel will support you – so the more you grow your cheese (after tax), the >>

“IF YOU MOVE OR RETAIN YOUR CHEESE TO/IN THE WRONG COUNTRY, THE TAX MAN CAN SLICE OFF HALF YOUR CHEESE, OR MORE!”



Seek expert advice before your move to safeguard your retirement money



more you will likely have to eat over the longer term and the more you will enjoy your retirement!

4. Where will my cheese wheel grow the most?

This could be in the UK, Offshore, in Australia or New Zealand. Each of these options needs to be properly considered for you. For example if you put a Red Leicester cheese in the Australian desert, it may not last too long!!

Before you leave, you have a range of choices – however once in Australia as an example, Australian financial advisers only let you know about good Australian spots to keep your cheese. Australia or NZ may not be the best places for your cheese to grow. Find out all your options properly before you head off.

5. Are there any potential cheese traps?

Yes – plenty. If you move/retain your

cheese to/in the wrong country, the tax man can slice off half your cheese, or more! Eek!

If your visa type and plans do not correspond with a favourable climate or time to move your cheese, then again, up to half your cheese will be lost.

types of pension schemes. They each need to be considered differently.

DON'T LEAVE IT TOO LATE
I like cheese! I want to enjoy as much cheese as I can for the rest of my life! How do I do it? This is your one-off chance.

“ONCE YOU HAVE LEFT THE UK, IT IS USUALLY TOO LATE”

If you have certain types of cheese, for example, final salary/defined benefits or safeguarded benefit types, the rules now state that you can only get advice on what to do with your cheese from a UK based cheese (ahem.. pension) specialist.

Many UK cheese factories (ie pension schemes) will now only move a cheese to another location if a UK specialist has signed off the move in advance. Just like different cheese, there are many different

Once you have left the UK, it is usually too late. Before you pass go, collect your extra cheese and make sure you have found out where the optimal place is to place your cheese for growth, before you are limited to Australian based options. Find out when to move your cheese (if it should be moved) and seek advice from a UK based cheese expert who knows about UK and Australian cheese and will not limit your options. 🇺🇸



Darion Pohl is the UK based Director of Xpat Limited (trading as Prism Xpat). Darion is an Actuary, Financial Adviser and Cross Border Pension Specialist, qualified in both the UK and Australia, who has worked exclusively advising emigrants and expatriates on pension issues since 2002. Darion also likes cheese! Xpat is directly regulated by the UK Financial Conduct Authority.

For a free investigation on what to do with your own UK pension on emigrating and free information on how you can make some extra cheese before you go, simply call 0845 450 4004. You can also visit cheese.prismxpat.com to download a free pack; or email your enquiry to welcme@prismxpat.com.

With over 12 years specialising in the UK, Australian and NZ markets, Prism Xpat can guide you through what to do with your cheese on the move. We also know a thing or two about pensions!