



CROSS BORDER ADVICE

COMMON MISUNDERSTANDINGS



TAX

- Leaving the UK doesn't mean no UK tax
- You can pay tax in two countries
- Double Taxation Treaties determine which tax is paid in which country
- Many countries tax your worldwide income. The USA can, even when you don't live there

INVESTMENTS

- ISAs are not recognised in most countries
- "Tax-efficient" in the UK may be taxed overseas
- US clients face punitive tax on UK funds
- Investment platforms may restrict non-residents

PENSIONS

- 25% tax-free cash often isn't tax-free abroad
- Pension income usually taxed where you live
- Transfers can trigger tax charges
- Death benefits may not work for overseas beneficiaries

PROPERTY

- UK tax-free capital gains may be taxed overseas
- Currency movements can increase gains
- Two countries could tax the same property

ESTATE PLANNING

- Your UK Will may not apply overseas
- Forced heirship rules are common
- Some countries tax the estate, others the beneficiary
- Double inheritance tax could occur

PRACTICAL REALITY

- Banks and providers may restrict access
- Reporting rules (US, Spain etc.) are complex
- Currency risk can have a big impact
- Timing of actions (sales, withdrawals) is critical

Cross-border advice isn't about products...it's about how different countries' rules interact