



# CROSS BORDER ADVICE

## COMMON MISUNDERSTANDINGS



### TAX

- Leaving the UK doesn't mean no UK tax
- You can be tax resident in two countries
- Tax treaties don't automatically prevent double tax
- Many countries tax your worldwide income

### 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 gains may be taxed overseas
- Currency movements can increase gains
- Two countries may 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 can occur

### PRACTICAL REALITY

- Banks and providers may restrict access
- Reporting rules (US, Spain etc.) are complex
- Currency risk becomes permanent
- Timing of actions (sales, withdrawals) is critical

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