

Living abroad and your finances

If you're thinking of moving abroad, or are already living abroad, then it's important to understand how that might affect the savings and pensions you have taken out while being resident in the United Kingdom* – how does it all work if you are not resident in the UK?

*Please note that references to UK residency may also apply to the Channel Islands and Isle of Man.

The main thing to consider is that our UK and offshore products taken out in the UK are aimed at UK residents. Living abroad can have an impact on what you can and can't do with that product after moving abroad.

If you're no longer resident in the UK, some things you might take for granted might not be so simple, or even possible, for example:

- setting up a new plan, which may include accessing drawdown from a different type of plan
- paying money in or taking money out
- tax planning

These restrictions can affect a number of popular savings products you may hold with us including pensions, life products and investment bonds.

It's important to review your savings and take appropriate advice before moving abroad, as you may not be able to carry out what you want to do after you've moved.

It's about having your money in the right product, with the right options for the right outcomes.

Take some advice

There's lots of things to think about that may affect your policy.

Things like managing currency risk as the value of currencies can rise and fall which may affect how much you have to live on.

You'll need to understand what funds you can invest in if you live abroad. Reporting tax in both the UK and the country you live in can be complex, so it's important you speak to an adviser who understands the financial aspects of living abroad.

In some circumstances you may also need to employ the services of an accountant and/or solicitor with experience of expatriate markets, for people who do not live in their native country. For example, if you need advice on your Will, or you have complex tax affairs that may need specialist advice.

Although they may charge a fee, an adviser can save you money and a lot of worry. If you haven't yet made your move abroad and would like to find an independent financial adviser in your area, then try **unbiased.co.uk**

And don't forget to check the local tax position if you are considering taking money out of a product, as the tax treatment may be different from how it is in your new country of residence. For example, a tax-free lump sum from a pension may not be tax-free where you are.

Plan ahead for a smoother life

Starting your new life overseas is exciting and potentially complicated. Planning your finances for the move will smooth the way.

If you've already made the move, taking advice about what you can and can't do with your policy will help simplify your financial life

Contact us

Please contact us for help using the details below (call charges will vary):

Pensions (AMPP and SIPP)

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+44 131 245 5455 if calling from overseas

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All other pensions

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