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Planning to enjoy your retirement in a different country? Check these tax, banking and investment issues

More than 400,000 Britons have retired abroad, attracted by better weather, a laid-back lifestyle and a lower cost of living. But if you want to join them, you will need to make serious adjustments to your finances.

For example, you will not be able to open a savings account in the UK because you will no longer have a UK address.

However, you could open one with a bank in an offshore centre. The Isle of Man is well-established and closely regulated offshore centre, and the best-known UK banks and building societies have subsidiaries in these offshore centres. UK expatriates will be comfortable with familiar names.

Some offshore banks will allow you to hold accounts denominated in different currencies – so you could hold your savings in sterling if you plan to return to the UK, for example.

While you are likely to have a current account with a local bank in your new home, you may want an account with the international arms of the UK banks. These will allow you to move between currencies easily.

The most important sources of income for retired expats are pensions, so you must check what will happen to your pension if you move abroad.

Your investments, too, will change if you retire abroad. If you have put money in an Isa, you can keep it when you move abroad – but you cannot contribute to it while you live outside the UK.

For expats who want to hold investments, the best option is an offshore bond. These are investment wrappers usually set up by life insurers in offshore centres such as the Isle of Man. You can hold a range of investments in an offshore bond and you generally are not subject to tax on them until you withdraw funds.

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**Source: The Telegraph*

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