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## Don't delay: expats should start planning for retirement now

### We all tend to put off pension planning but here is some straightforward advice to make it easier

Expats typically have a more transient lifestyle and are more likely to retire abroad, which means they have additional aspects of their retirement planning to consider compared to their onshore counterparts. But the main difficulty is identifying what you should be doing and when for your retirement planning.

Here are some tips to show what expats should be doing at different stages of their lives:

### Decide what you want from retirement, and when

The starting point to successful retirement planning has to be understanding what you want to achieve, and by when. Not knowing your retirement date in advance is like trying to read a map without knowing the destination.

So, at what age do you want to retire, and what standard of life do you expect? Are you planning to retire abroad, or in the UK? If you do plan to retire in the UK, you must think about the most tax-efficient way to get the money you have saved back onshore.

Using offshore investment funds is often the cheapest and most flexible way for expats to save for retirement, and if you are in a tax-free jurisdiction, then you effectively have the benefit of a full tax rebate on contributions. Charges on these are likely to be lower than an "offshore pension" which will help boost returns. You should always take independent financial advice if you are unsure.

### Don't delay your pension saving

Starting your pension saving early puts you in the perfect position to make reaching your retirement goals as easy as possible.

You also need to maximise the returns on your investments, and you can afford to take more risk when you are younger because your fund will have longer to recover from a market downturn.

### Make sure you access all of your pension pots

Missing out on pension income because you have not accessed all of your pension savings will reduce your standard of living in retirement, so keep a close eye on where your pension pots are and how they are performing.

Expats will work for various employers in various countries, which makes it harder to keep track of your pensions. If you have misplaced a pension, then an independent financial adviser with cross-border knowledge should be able to help.

### Protect your pension from currency fluctuations

If you are planning to retire abroad, then currency fluctuations will have an impact on your retirement income from UK pension funds. To limit the volatility, you can transfer a UK personal pension into a QROPS, so it will be paid in the currency of the country you are living in.

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*\*Source: The Telegraph*

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