

UK / AUSTRALIA & NEW ZEALAND

Financial Planning



+44 (0)1249 400 099
clientservices@cbfp.co.uk
cbfp.co.uk



Cross Border
Financial Planning

AUSTRALIA



Managing your finances across international frontiers can be a complex affair. Tax, currency and legal implications need careful consideration and planning. Cross Border Financial Planning are a team of specialists providing advice to British expatriates based in Australia and New Zealand with assets in the UK and clients living and working in the UK with financial ties to Australia and New Zealand.

The circumstances of every one of our clients are different. Our expertise lies in understanding the bigger financial picture and planning strategically to elicit the best outcome for all of our clients in every international jurisdiction. Work with us and you can be assured of experienced, highly professional and incisive international financial advice on which to stake your future. We are properly regulated and authorised by the Financial Conduct Authority in the UK.



Financial Planning

As it says on the tin, Cross Border Financial Planning's service starts with a financial plan. That may include variety of services or just one in isolation and this will be driven by the client and their objectives. Whether it is multi-currency investment planning or UK pension transfers to a Superannuation scheme, helping clients understand what they have now and what that will provide in the future through the use of cashflow modelling will often form the foundation of our advice. If the forecast shows a shortfall in funds to achieve a goal or a surplus that is going to create an estate planning liability, Cross Border Financial Planning can help clients plan for this wherever they live in the world.

Whilst the financial planning between the UK and Australia is by no means the same as the UK and New Zealand, the two do share similarities in some areas and Cross Border Financial Planning can advise on the cross over between both jurisdictions and the UK. Although Australasia often refers to a larger region, for the purpose of this brochure it refers to Australia and New Zealand.

Investment Planning

A British national living in the U.K or an Australasian living in their home country may only have to consider factors such as investment risk, cost and domestic tax planning. However, an expat from one of these countries that has assets in another will likely need to consider additional influences such as currency, jurisdiction and international tax planning when making their investment decisions.

It goes without saying that any investment plan that Cross Border Financial Planning recommend accounts for typical investment considerations such as performance and risk analysis and ensuring that clients are not paying more than a UK national would simply because they have a more complex international financial plan. However, Cross Border Financial Planning also advise on what jurisdiction a client should hold their investment in for tax efficiency purposes and advise on the currency composition to suit their short, medium- and long-term planning objectives. Optimising tax efficiency is not simply a question of jurisdiction, but also understanding what products and structures work well in one or both countries and which ones may be best to avoid.

Retirement Planning

An expat from Australasia living in the UK.

Many expats that live in the UK contribute to a company or private UK pension of some sort, but few are confident of knowing whether this is the right thing to do or what their options are if they return to Australasia.

The good news is that participating in a UK pension is normally worthwhile, whether that involves employer contributions or corporate and personal tax planning opportunities for those that are running their own UK company. The extent of the benefit that a UK pension provides will partly depend on how it is distributed.

A UK pension is often made up of two elements, 25% that is deemed tax free in the UK and 75% that is deemed to be taxable. Depending on where you are resident and which of these elements you distribute, the effective tax rate could be much lower or higher.

Our financial plans go through every stage from the accumulation of savings to the stage-by-stage process of what elements to distribute and when to do so, tailored to an individual's current and future residency plans. The plan may involve keeping some or all the pensions in the UK or we may recommend a transfer to Australasia.

An expat from the UK living in Australasia.

Historically, pension transfers from the UK to Australasia have been a very tax efficient way for British expatriates to plan for retirement in Australasia. However, in recent times there have been several changes stemming from HMRC's intervention and changes to UK pension legislation. More recently changes to Australian superannuation contribution limits have meant consideration needs to be given to how a UK pension is structured for an eventual transfer to Australia.

The rules in New Zealand are slightly different to Australia and it should not be assumed for either country that a transfer overseas is always going to be the best solution. Cross Border Financial Planning can help those looking to plan for retirement in Australasia understand their options and advise on how to access their UK pensions in a tax efficient and cost-effective manner.

Australasian professional advisers

Cross Border Financial Planning have built up a network of trusted professional advisers in the field of tax, legal, currency exchange and other specialist international sectors. By working closely with other professional connections that specialise in cross border matters we can create an all-inclusive plan that covers everything from international family law and private healthcare plans, to cross border tax, estate and currency planning.

If you already have a Financial Adviser in Australasia that you work with then we are happy to coordinate with them. If you do not and you require financial advice that relates specifically to your Australasian assets, we can refer you to specialist partners in both Australia and New Zealand who have expertise in cross border financial planning and have previously worked in the UK. This is particularly important when transferring a UK pension to Australasia to be confident in knowing that these advisers have experience with these cases and understand the correct process to be followed.

They will be able to advise on whether a transfer should be received into a more widely available Qualifying Recognised Overseas Pension Scheme (QROPS) or whether the establishment of a bespoke self-managed superannuation fund (SMSF) is going to be the right solution and help with the set-up of the fund as well as the ongoing tax and administration requirements.

Whether the specialist cross border advice required is financial planning, tax, legal or another type of advice, Cross Border Financial Planning will work with these specialist partners in a 'joined up' approach to ensure that the overall financial plan between the UK and Australasia is viewed as one holistic plan.





Cross Border Financial Planning do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

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Business Cyber Centre
Unit 7, Greenways Business Park
Bellinger Close, Chippenham
Wiltshire
SN15 1BN

+44 (0) 1249 400 099
clientservices@cbfp.co.uk
cbfp.co.uk