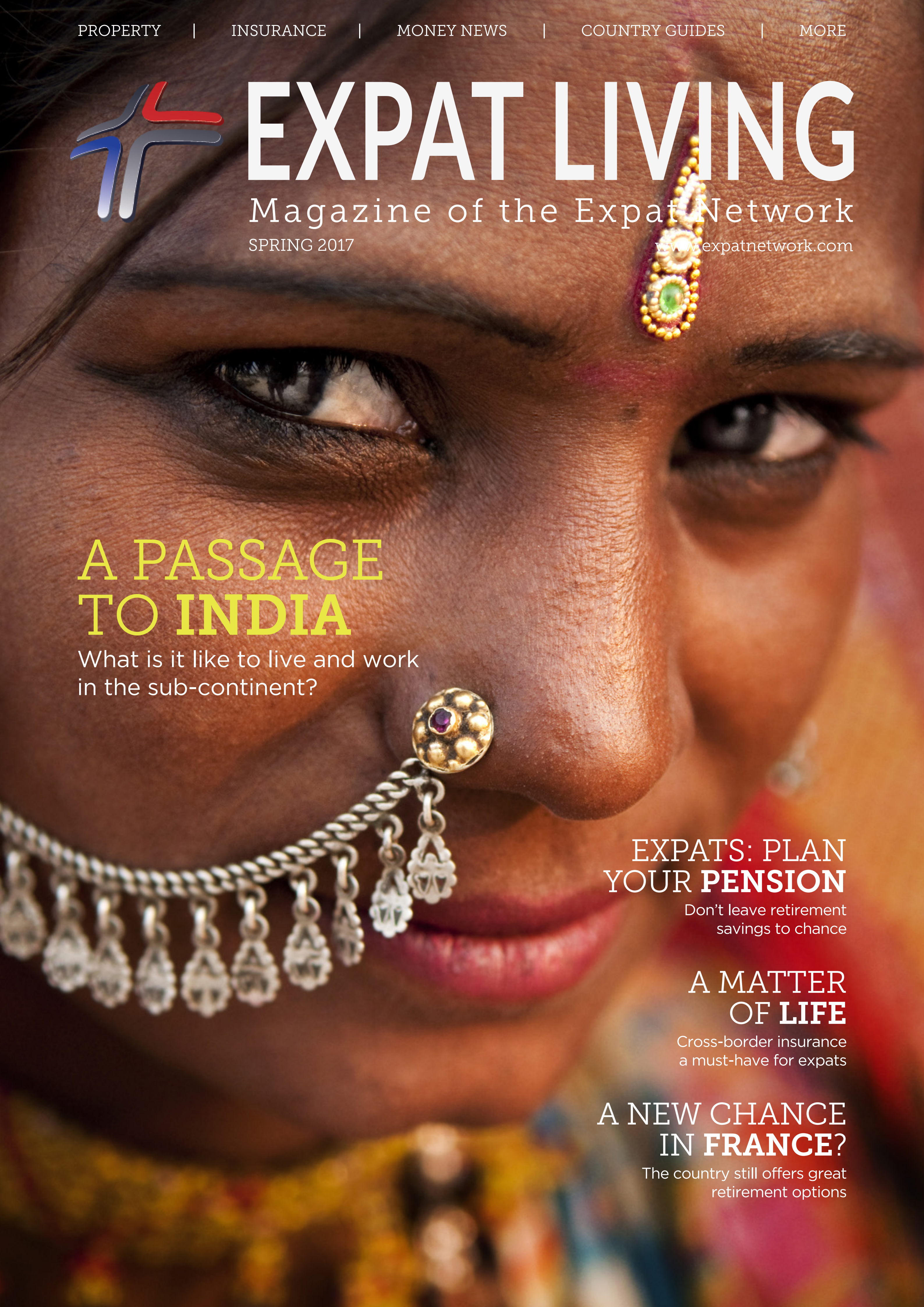

EXPAT LIVING

Magazine of the Expat Network
SPRING 2017
www.expatnetwork.com

A PASSAGE TO **INDIA**

What is it like to live and work in the sub-continent?

EXPATS: PLAN YOUR **PENSION**

Don't leave retirement savings to chance

A MATTER OF **LIFE**

Cross-border insurance a must-have for expats

A NEW CHANCE IN **FRANCE**?

The country still offers great retirement options

Welcome To **Expat Living**

In this edition of *Expat Living* we have brought together a range of features and news which address the expat experience.

We first examine what it is like to live and work in India. We also look at retirement and property prospects if you are considering a move to France.

Plus, are you sure you are planning properly for retirement? Or if your insurance cover travels with you as an expat?

We hope this e-magazine brings you the essential information you need for your life overseas.

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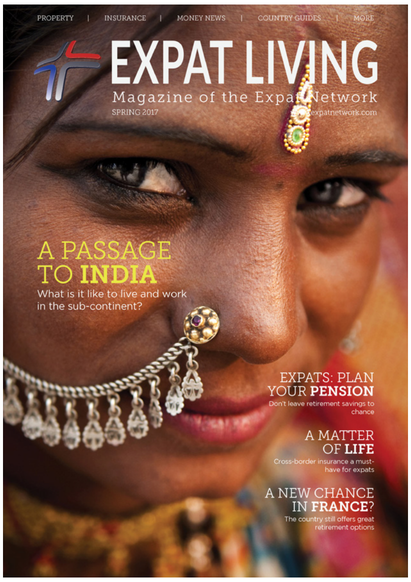
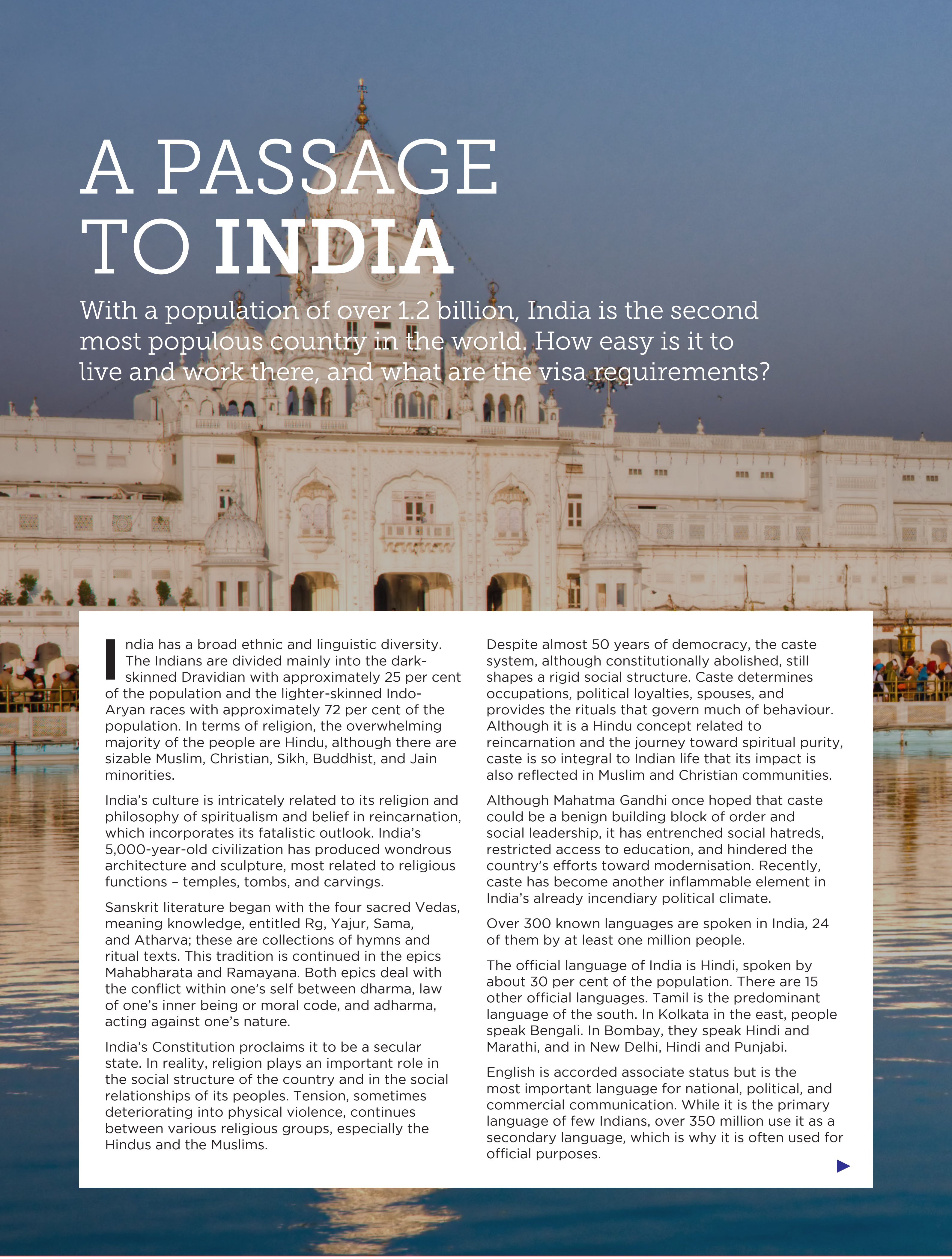




A PASSAGE TO **INDIA**

With a population of over 1.2 billion, India is the second most populous country in the world. How easy is it to live and work there, and what are the visa requirements?

India has a broad ethnic and linguistic diversity. The Indians are divided mainly into the dark-skinned Dravidian with approximately 25 per cent of the population and the lighter-skinned Indo-Aryan races with approximately 72 per cent of the population. In terms of religion, the overwhelming majority of the people are Hindu, although there are sizable Muslim, Christian, Sikh, Buddhist, and Jain minorities.

India's culture is intricately related to its religion and philosophy of spiritualism and belief in reincarnation, which incorporates its fatalistic outlook. India's 5,000-year-old civilization has produced wondrous architecture and sculpture, most related to religious functions – temples, tombs, and carvings.

Sanskrit literature began with the four sacred Vedas, meaning knowledge, entitled Rg, Yajur, Sama, and Atharva; these are collections of hymns and ritual texts. This tradition is continued in the epics Mahabharata and Ramayana. Both epics deal with the conflict within one's self between dharma, law of one's inner being or moral code, and adharma, acting against one's nature.

India's Constitution proclaims it to be a secular state. In reality, religion plays an important role in the social structure of the country and in the social relationships of its peoples. Tension, sometimes deteriorating into physical violence, continues between various religious groups, especially the Hindus and the Muslims.

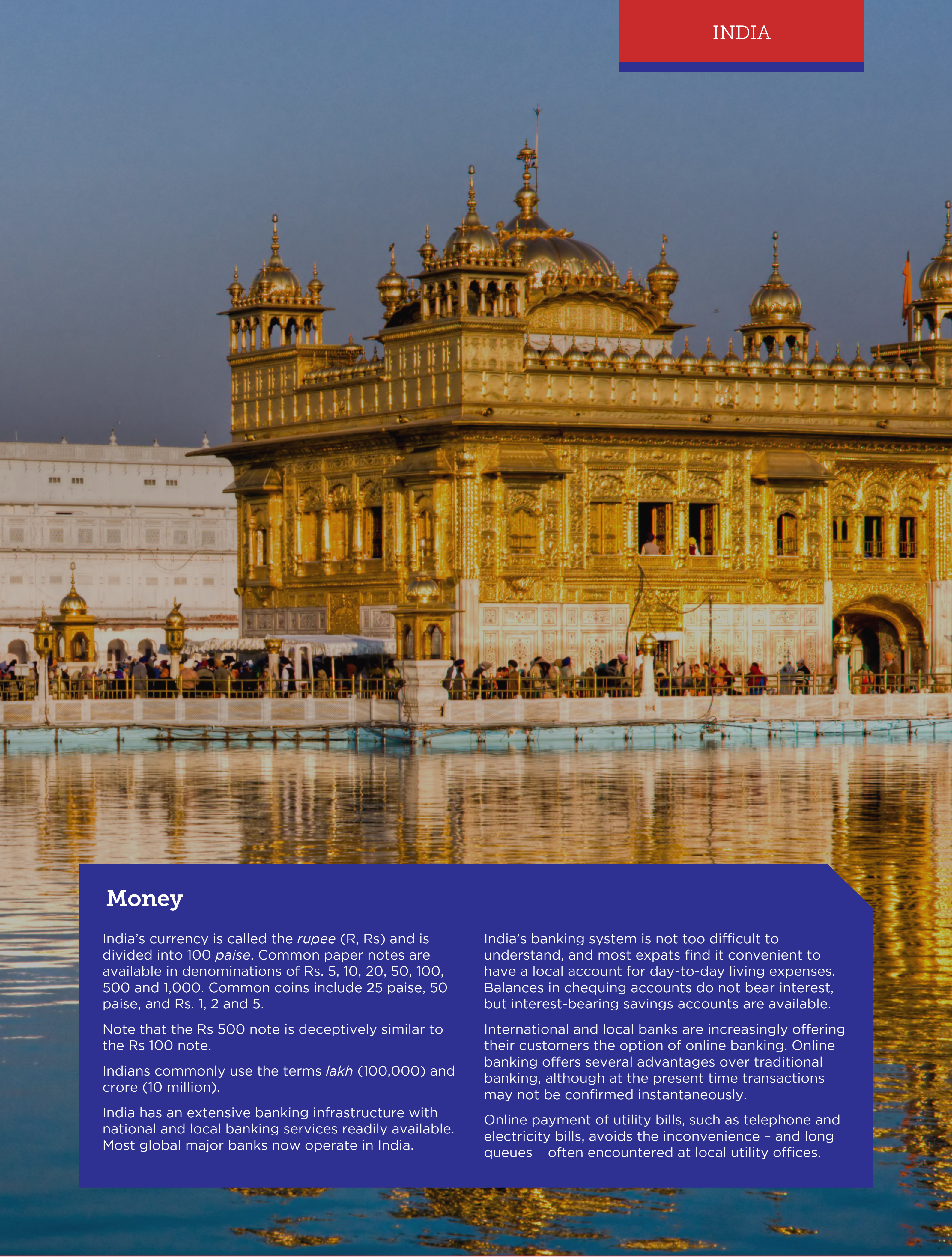
Despite almost 50 years of democracy, the caste system, although constitutionally abolished, still shapes a rigid social structure. Caste determines occupations, political loyalties, spouses, and provides the rituals that govern much of behaviour. Although it is a Hindu concept related to reincarnation and the journey toward spiritual purity, caste is so integral to Indian life that its impact is also reflected in Muslim and Christian communities.

Although Mahatma Gandhi once hoped that caste could be a benign building block of order and social leadership, it has entrenched social hatreds, restricted access to education, and hindered the country's efforts toward modernisation. Recently, caste has become another inflammable element in India's already incendiary political climate.

Over 300 known languages are spoken in India, 24 of them by at least one million people.

The official language of India is Hindi, spoken by about 30 per cent of the population. There are 15 other official languages. Tamil is the predominant language of the south. In Kolkata in the east, people speak Bengali. In Bombay, they speak Hindi and Marathi, and in New Delhi, Hindi and Punjabi.

English is accorded associate status but is the most important language for national, political, and commercial communication. While it is the primary language of few Indians, over 350 million use it as a secondary language, which is why it is often used for official purposes.



Money

India's currency is called the *rupee* (R, Rs) and is divided into 100 *paise*. Common paper notes are available in denominations of Rs. 5, 10, 20, 50, 100, 500 and 1,000. Common coins include 25 paise, 50 paise, and Rs. 1, 2 and 5.

Note that the Rs 500 note is deceptively similar to the Rs 100 note.

Indians commonly use the terms *lakh* (100,000) and crore (10 million).

India has an extensive banking infrastructure with national and local banking services readily available. Most global major banks now operate in India.

India's banking system is not too difficult to understand, and most expats find it convenient to have a local account for day-to-day living expenses. Balances in chequing accounts do not bear interest, but interest-bearing savings accounts are available.

International and local banks are increasingly offering their customers the option of online banking. Online banking offers several advantages over traditional banking, although at the present time transactions may not be confirmed instantaneously.

Online payment of utility bills, such as telephone and electricity bills, avoids the inconvenience – and long queues – often encountered at local utility offices.

Passports & Visas

Those entering India must have a passport valid for six months beyond the date of intended departure and an appropriate visa. Check with your nearest consulate as to which visa is relevant to your circumstances. Visas must be obtained in the country of residence of the applicant.

Those staying for an extended length of time will also need to obtain a Registration Certificate and a Residence Permit by registering with the local Foreigner's Registration Office within 14 days of arrival. Most large cities have these offices, but those living in smaller cities and towns may have to travel to obtain documents. Foreigners who overstay their permits may be subject to fines and prosecution. You should carry a copy of your passport at all times.

Exit requirements. Upon departure from India, registered residents must have an exit permit and a re-entry permit if applicable. If you and/or your spouse have spent 120 days or more in India, a tax clearance certificate issued by the Foreign Section of India's Income-Tax Office is required.

Disembarkation and embarkation cards. Both upon arrival to and departure from India, all travellers are required to fill out arrival cards (disembarkation) and departure (embarkation). These cards require you to give information about your stay, including passport and visa details, flight details, the address where you will be staying, and the purpose of your visit.

Visas

All foreigners (except those from Nepal and Bhutan) require a visa to enter India. A few citizens are eligible to obtain a visa on arrival

Depending on the purpose of your visit, there are multiple visa categories. Visas are issued by the Indian Embassy or Consulate in your home country. A change of a visa category is not permitted once you have arrived in India.

Business visa. A business visa is valid for six months, or one or more years with multiple entries, with each visit limited to six months. Requirements for a business visa include a letter from the sponsoring company or organisation indicating the nature of the applicant's business, probable length of stay, places and firms the visit will encompass, and guarantee of financial support while in India. A business visa valid for ten years, with multiple entries, is available to foreign business people who have set up or intend to set up joint ventures in India.

Employment visa. An employment visa is initially issued for a one-year stay; the time can be extended by the Foreigners' Regional Registration Office (FFRO) in India if the job contract continues. Spouses and children will be issued an X-visa with the same expiration date as the employment visa.

For more information about the differences between a business visa and an employment visa, India's Ministry of Home Affairs website can be found here: www.mha.nic.in

Entry visa (X-visa). Family members of foreign nationals taking up employment in India are issued a version of an entry visa, called an X-visa. The X-visa is valid for six months to five years stay, with multiple entries for legitimate purposes only.

A spouse or family member is required to return to the country of origin to obtain an employment visa, to change his or her visa category, if he or she wishes and take up employment in India.

Residence visa. Those who plan a long stay and want to establish residence in India for business purposes should begin application proceedings through their sponsoring company at least three months in advance. Contact the nearest Indian consulate office for application forms and requirements.

Consult your local Indian Embassy or Consulate for or the Bureau of Immigration (http://boi.gov.in/) for up-to-date details.

Other visas. Specific visas are also required for students, travellers in transit, missionaries, journalists, and conference attendees.

Registration certificate. All foreigners staying in India for longer than six months must register with the nearest Foreigners' Regional Registration Office (FRRO) within 14 days of arrival. Children below the age of 16 are exempt from this requirement. Required documents include three copies of the registration form, four passport-size photos, copy of the passport with visa stamp, and a copy of employment contract. When you register, you will receive a Registration Certificate.

Requirements for a residence permit:

- Valid passport
- Valid visa
- Four passport photographs
- Proof of address of the applicant, such as a copy of lease
- Photocopy of the appointment letter
- Letter from employer guaranteeing financial support
- Medical certificate with HIV status, which can be obtained in Delhi.

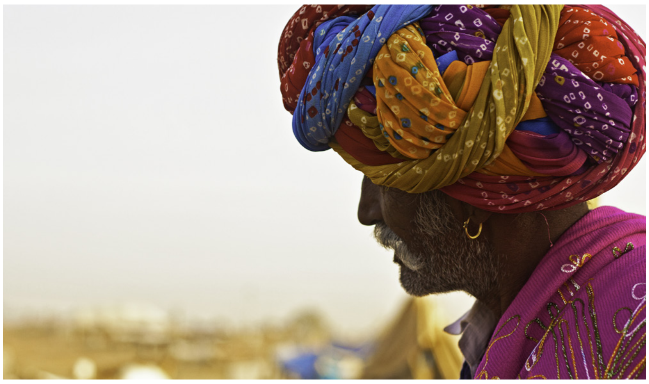
Check with your local registration office as requirements may differ. If you move, or are absent from registered address for more than eight weeks, you are required to inform the local registration authorities. Cancellation of work visa and/or residence permit is not required.

Consult your employer or the Indian Embassy or Consulate in your home country for up-to-date registration requirements.

This article is an extract from a much more detailed guide to Living and Working in India. You can access the full guide and download it free of charge in the Destination Guides section of
www.expatnetwork.com/destination-guides/

Top Ten Tips
For Expats In India

1. India has around 60,000 American and 32,000 British expats living in it.
2. A country as large as India is bound to have a varied climate, however there are three basic seasons that most of the country experiences: a hot summer from March to May; a cool winter from October to February; and a rainy or monsoon season from June to September.
3. An employment visa is initially issued for a one-year stay; the time can be extended by the Foreigners' Regional Registration Office (FFRO) in India if the job contract continues. Spouses and children will be issued an X-visa with the same expiration date as the employment visa.
4. Despite Ghandi's attempt to make all Indian's equal, the caste system still shapes a rigid social structure. Caste determines occupations, political loyalties, spouses, and provides the rituals that govern much of behaviour. Although it is a Hindu concept related to reincarnation, caste is so integral to Indian life that its impact is also reflected in Muslim and Christian community.
5. Over 300 known languages are spoken in India, 24 of them by at least one million people. Over 350 million people speak English so it is often used as a common language in business and politics.
6. After years of property price rises 'real' price rises have fallen as general inflation has outstripped house price rises.
7. With a population of over 1.2bn, India is the second most populous country in the world. It occupies a vast peninsula in Southern Asia, often referred to as the Indian subcontinent. The peninsula is bordered on the east by the Bay of Bengal and on the west by the Arabian Sea.
8. India's currency is called the rupee (R) and is divided into 100 paise.
9. India is the tenth largest economy in the world with an annual GDP of $1.7tn. Despite being one of the largest countries and economies in the world it is extremely far down the ranking for GDP per capita, at 127th.
10. India suffers from both internal unrest and violence and volatility along its border. There have also been several high profile attacks on women, including on tourists, it is therefore advisable that women do no travel alone and respect local dress codes and customs.



Health & Safety

Adequate to excellent private healthcare is available in Delhi and other major cities. Those who can afford to pay have access to well equipped, modern facilities and highly trained staff. In the more rural parts of the country medical care is limited. In some areas services are poor to non-existent.

Private healthcare is widely available and used by expats. A number of private hospitals and clinics offer treatment meeting North American or Western European standards. However, visitors should consider returning home for conditions requiring highly specialised or lengthy treatment.

Medical insurance policies are not always valid in India. Before departure, check whether you will need supplemental health insurance that specifically covers overseas treatment and keep copies of your policy documents with you. Be sure the policy has provisions for emergencies including medical evacuation.

It is advisable to obtain a recommendation before seeking treatment at a dentist, clinic, or hospital. Employers typically maintain lists of facilities. Alternatively, contact your Consulate or Embassy, or ask a trusted friend or neighbour.

Physicians and hospitals often expect immediate cash payment for medical services. You can receive a claim from your insurance company. Medical staff do not normally speak any other foreign language other than English.

It is recommended that visitors take along clean syringes or disposable needles for medical emergencies when traveling to urban and rural areas. Reuse of disposable needles in medical facilities has been reported as significant health risk, as is the rise of HIV/AIDs and other sexually transmitted diseases throughout the country. If you are carrying syringes, you probably should also have a certificate or note from a doctor indicating that the needles are required for health reasons and are not for use with illegal drugs.

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EXPATS: PLAN YOUR **PENSION**

Planning pensions is difficult for those who have lived and worked in different countries and built up different benefits. So, what are expats' pension options?

Those who have travelled the world for work almost inevitably will have built up pension benefits in different countries and from different sources. If you are in this position then at some point these different benefits should probably be brought into one place where they can be more easily managed. The trouble is, where? And in what form?

Those thinking of retiring to the UK may consider a self-invested personal pension (SIPP). This is a pension 'wrapper' that holds investments until you retire and start to draw a retirement income. It is a type of personal pension and works in a similar way to a standard personal pension. The main difference is that with a SIPP, you have more flexibility with the investments you can choose.

SIPPs are a form of personal pension that give you the freedom to choose and manage your own investments. An option is to pay an authorised investment manager to make the decisions for you. SIPPs are designed for people who want to manage their own fund by dealing with, and switching, their investments when they want to.

SIPPs can also have higher charges than other personal pensions or stakeholder pensions.

For these reasons, SIPPs tend to be more suitable for large funds and for people who are experienced in investing.

Most SIPPs allow you to select from a range of assets, but check first as different SIPP providers offer different investment options. Their charges vary too. There is a guide to SIPPs and charges on the Money Saving Expert website: **www.moneysavingexpert.com/savings/cheap-sipps**

Overseas Pension Schemes

If you are thinking of retiring overseas, than opening a Qualifying Recognised Overseas Pension Scheme (QROPS) is an option. But you will have to do your homework before opening one and will almost certainly need to take financial advice.

Expats generally have the right to transfer their pension abroad into a qualifying scheme, says James McLeod, head of pensions at chartered financial planners AES International. For some, there are many benefits in doing so. However, there are risks, and it's fair to say that you need to tread very carefully when considering all your options.

The majority of British expats lose the right to benefit from tax relief on their UK pension contributions after they've been tax resident overseas for more than five years.

There are occasional exceptions to the five-year limit, with some expats qualifying to pay contributions net of basic rate tax for some years beyond that.

However, for many long-term expats and those who also plan to retire abroad, the question of potentially transferring their pension overseas comes up at some point.

Some important pension transfer facts have to be kept in mind. Pension transfers can be advantageous for some people, and even bring tax benefits. The potential benefits are heavily marketed and even over-sold by some financial salespersons. This is because they can derive significant commission payments on certain pension transfers. So be informed of your options; the potential risks and the potential benefits before making any decisions. If you get it wrong, you could face a loss of up to 55% of your pension in tax charges. You may also incur other penalties and financial losses.

Those with benefits in UK pension schemes have a right, in most circumstances, to transfer to another UK scheme willing to accept them. Expats also have similar options to transfer most UK pensions overseas into a qualifying recognised overseas pension scheme, or QROPS, without being taxed on the transfer. HMRC also refer to these schemes as ROPS or recognised overseas pension schemes.

To qualify as a QROPS, an overseas scheme has to meet certain specific requirements determined by UK tax law, and to inform HM Revenue & Customs (HMRC) that it does qualify. Provided that the scheme does in fact meet those QROPS requirements, then transfers to the QROPS do not incur UK taxation on the transfer itself. However, no QROPS is in any sense approved by HMRC. HMRC does not itself carry out any checks that a scheme qualifies.

In order for an overseas scheme to qualify as a QROPS, and therefore be eligible for your pension to be transferred without incurring a tax charge of potentially up to 55%, the scheme has to meet three clear conditions.

Firstly, the scheme must be recognised for tax purposes in the jurisdiction where it's established.

It must also meet the following conditions:

- The scheme has to be open to people living in that jurisdiction.
- The jurisdiction gives tax relief on member contributions, and payments out will be taxed or vice versa.
- The scheme is recognised by or registered with the jurisdiction's tax authority.

Secondly, if there is a pensions regulatory body in the jurisdiction where the scheme is set up, the pension scheme must be regulated by that body.

If there is no regulatory body, the scheme must either:

- Be set up in an EU member state, Liechtenstein, Iceland or Norway; or
- Use at least 70% of transferred funds from the UK to provide a pension for life, which cannot normally be paid before age 55.

Thirdly, the same tax rules on benefits have to be applicable to tax residents and non-residents.

The scheme must meet at least one of the following conditions:

- The scheme is set up in an EU member state, Liechtenstein, Iceland or Norway; or
- The scheme is set up in a jurisdiction (other than New Zealand), where the UK has a double taxation agreement with that jurisdiction that contains exchange of information and non- discrimination provisions; or
- The scheme is a 'KiwiSaver' in New Zealand, or
- The scheme is open to those resident in the jurisdiction where it is set up and at least 70% of the transferred funds will be used to provide a pension for life, which normally cannot start earlier than age 55.

HMRC has a list of ROPS and updates the list on the first and the fifteenth of each month.

www.gov.uk/government/publications/list-of-qualifying-recognised-overseas-pension-schemes-qrops

For more on this subject see the Expat Pensions section under Money at **www.expatnetwork.com**

Frustrated with your investments' poor performance?

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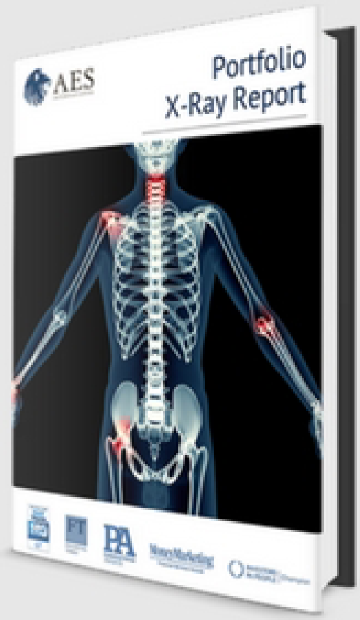
Andrew Hallam, bestselling author of Millionaire Teacher and The Global Expatriate's Guide to Investing



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Expat Pension Bonus From Brexit?

With Brexit uncertainty and a range of options available, pensions can be a source of concern and confusion. For expats, however, there are opportunities on offer.

Pensions are complex, yet often the cornerstone of a comfortable retirement. Today, with Brexit looming and more options than ever for what you can do with your funds, it is difficult to establish the best approach – there is no 'one size fits all' solution for expats.

Here, with the help of Jason Porter, director of expat financial advisers Blevins Franks, we take a look at current pension issues that could affect you. While there may be some cause for concern, expats could find opportunities ahead.

Pension Pinch

Around 15 million Britons have 'final salary' company pensions, where an employer guarantees to pay a fixed amount for the whole of retirement. Widely considered 'golden' pensions', the income provided depends on salary and length of service, but is usually quite generous.

The bigger issue facing these pensions is how they are financed. The cost of providing them has soared as returns from the assets underpinning them – mostly UK bonds – have shrunk. With historically low interest rates and increased life expectancy, many companies face significant shortfalls in funding payments promised to members. Like BHS, with its £571 million pension deficit, companies with insurmountable deficits can fail alongside their pension schemes.

High Transfer Values

To offload pension liabilities, many companies are offering members large cash sums to leave. Calculated as a multiple of a member's future pension payment, it is not unknown for pay-outs to double from 20x two years ago to 40x since the Brexit vote. In an extreme example, if you had a final salary of £30,000 per year, you may have been offered £600,000 two years ago – but £1.2 million today.

Although this example is unusual, even more modest sums could provide a retirement income that well exceeds the original annual payment. Today's unusually high transfer values can outweigh the benefits of drawing a guaranteed pension for life, but professional advice is essential.

Expats, Tax & Pensions

Many expats benefit from reinvesting their UK pension funds into an arrangement that is more tax-efficient in their country of residence. Alternatively, you could transfer to a Qualifying Recognised Overseas Pension Scheme (QROPS) to unlock tax benefits where you live. This can also offer estate planning advantages. While most final salary pensions are payable to your spouse on death, QROPS and other arrangements offer the flexibility to include additional heirs and roll your wealth across generations.

These options can be advantageous, but tax benefits vary greatly between providers and jurisdictions. Taking regulated advice is crucial to determine if this approach is suitable for you, navigate your options and avoid pension scams.

Get Advice

As tempting as inflated pay-outs are, transferring from a final salary pension comes with risks and many members are better off staying where they are. An adviser can help you weigh up the advantages, disadvantages and long-term implications. For benefits worth over £30,000, the UK Financial Conduct Authority makes it compulsory to take regulated financial advice before transferring.

You should at least confirm your current transfer value and check if your scheme is at risk. The government's Pension Protection Fund offers some protection but only compensates up to £33,678 a year at age 65, so if your pension offers more and your scheme is vulnerable, consider transferring.

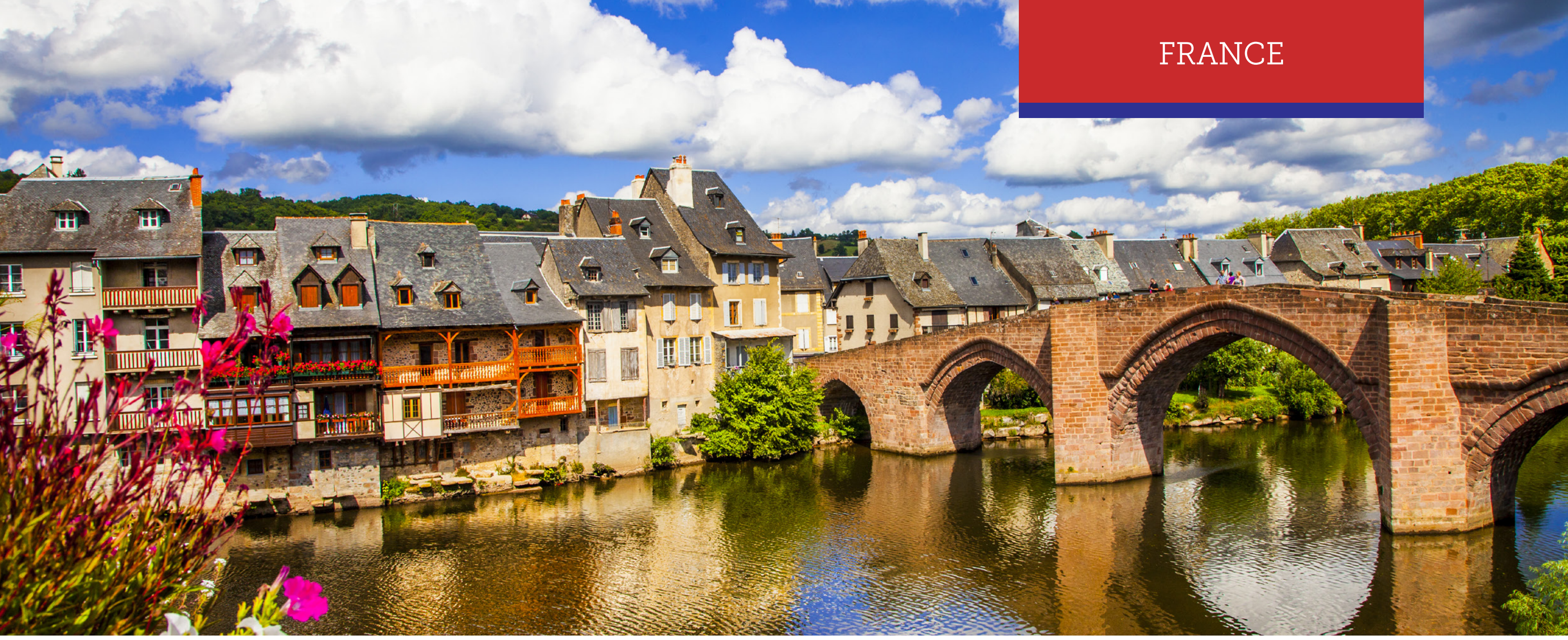
Lower Pension Allowance

If your total UK pension savings (excluding the State Pension) are close to £1 million, you could breach the UK lifetime pension allowance. Anything you access over the limit is liable to 55% UK taxation when taken as a lump sum or 25% as income, even if you are resident in another country.

Calculating your lifetime allowance is complex and you could go over without realising it, for example through investment growth. Those close to or over the limit should consider HMRC 'protection' options or transferring to a QROPS before attracting further tax penalties. Once in a QROPS, funds are out of reach of lifetime allowance charges.

Window Of Opportunity

If you decide transferring is right for you, now may be the time to act. Some speculate that the UK government may change the rules to make withdrawals more difficult, or start taxing pension transfers for non-residents. While changes may not happen, if they do, there may be a limited time to transfer without penalties.



A NEW CHANCE IN **FRANCE?**

A favourite retirement destination for Britons and Americans, France still offers unspoiled, quiet and sunny corners for rural or seaside retreats.

If you are thinking of moving to France, or having a second home there, perhaps at retirement, then you won't be alone. The country remains a popular expat destination, with an estimated 150,000 Britons and over 100,000 Americans living there. But it's a big country!

The Brexit process may throw up some difficulties for Britons thinking of moving to France, but the consensus is that any changes to Britons' status in France will be a long time coming.

The trend of rising French property prices is now real, according to French Private Finance. In the last quarter of 2016 prices rose by 1.8 per cent for the whole of France, after 1.3 per cent in the third quarter and 0.6 per cent in the second, according to INSEE figures.

The reason? Prices have risen again because 'households' have started buying again, which means the French property market remained very dynamic throughout the whole of 2016 and that was after a relatively good year for 2015 too.

The slight upturn in French mortgage interest rates towards then end of 2016, as well as the increasing property prices, prompted undecided French domestic buyers to take action, with the uncertainty of the presidential election shifting into the background.

Last year, sales volumes reached and even surpassed their record levels of May 2006, with nearly 850,000 properties sold. This record can of course be tempered slightly, as that was ten years ago, with the population also increasing as well as housing stock, which has gone up by 1 per cent per year on average. This means that it would have been necessary for the sales volumes to exceed 900,000 to really exceed the record of 2006. Nevertheless, 2016 was a good year.

Price increases were largely driven by the Ile-de-France region (+ 3.1 per cent over one year), and particularly central Paris (+4.4 per cent). Outside of Ile-de-France, prices rose more moderately, by 1.3 per cent over one year.

In the Paris region the French Notaires recognised "the renewed fluidity of the market and sales growth of 8 per cent in resale properties and 10 per cent in the new homes market." Over the next few months, the French notaires expect prices to continue to rise at the same rate, reaching 3.7 per cent in April.

There are no specific regulations preventing foreign nationals from buying property in France. You will need to employ an experienced notaire to help you through the maze of documentation and regulations.

There are two costs to be particularly aware of when purchasing a house in France. First, you are responsible for all notaire and estate agent fees, which can total up to 15 per cent of the purchase price. Second, there is a capital gains tax of up to one third of any profit you make on the sale of a second home.

Inheritance and tax laws also need detailed consideration if you purchase a home in France. French law mandates precisely how an individual's estate must be split among surviving blood relatives, and beneficiaries must pay inheritance tax regardless of where they live. You should engage the services of a lawyer who is proficient in both inheritance and tax law.

Tax Changes

If you are going to live in France you will need to know how you will be taxed. Here expat financial advisers Blevins Franks look at recent changes to the tax system.

There are no changes to French income tax rates for 2017 (payable on 2016 income). The income tax bands for each rate have increased very slightly, however. For example, last year's €9,700 nil rate band has increased by €10, and the 45 per cent top rate band is up €152 for a new threshold of €152,260.

Those with a taxable income of up to €18,500 (€37,000 for couples) could benefit from a new 20 per cent tax reduction. There is also scaled relief available for individuals earning up to €20,500, and €41,000 for couples.

The supposedly temporary 'exceptional tax' is still in place for 2017. This charges an extra 3 per cent or 4 per cent for income over €250,000 and €500,000 respectively, with higher thresholds for families.

Income tax is payable on earnings, pensions, rental income and investment income, and you are taxed as a household rather than as an individual. Take advice to make sure you are taking advantage of available tax-efficient structures for holding your wealth and investment assets.

€

No changes to social charges in 2017 means your income continues to attract up to an extra 15.5 per cent in tax. Together with income taxes, this can invite combined tax rates of as much as 64.5 per cent on your investments. However, there are compliant, tax-efficient arrangements available in France that can help you lower this tax liability, sometimes significantly.

Despite rumours that the wealth tax 'holiday' period would be extended from five to eight years, this has not happened. So new residents of France still need to start paying wealth tax on non-French assets five years from arrival.

You are liable for wealth tax if your taxable worldwide assets are above €1.3 million, at rates of 0.5 per cent to 1.5 per cent on assets over €800,000. However, the French tax system still limits your combined income tax, wealth tax and social charges liability to 75 per cent of your total income. While this sounds high, it does provide tax planning opportunities.

There have been no major developments in succession tax for 2017, although the succession tax reduction for families has been removed. Previously, beneficiaries with more than three children could reduce their French succession tax by €610 per third and subsequent child on inheritances from a parent or spouse, and €305 on legacies from more distant relatives.

French succession tax works differently from UK inheritance tax and the effect on your heirs depends on their relationship to you. Stepchildren and unmarried partners, for example, are seen as 'non-relatives' and face tax rates as high as 60 per cent on inheritances and gifts. The 'forced heirship' rules also mean that natural children could inherit up to 75 per cent of your estate, regardless of your intentions.

While you can override forced heirship by opting for UK law to apply under the 'Brussels IV' EU regulation, this is complex and can have unexpected consequences. Also, bear in mind that this will only affect how your estate is distributed – it will not remove your liability for French succession tax. Take personalised advice to ensure your legacy is dealt with according to your wishes while protecting your heirs from unnecessary taxation.

Healthcare In France

France is a world leader in medical science and standards are among the highest in the world. Hospitals are generally clean, efficient and well equipped. Medical specialists are plentiful, and waiting lists for treatment short.

The system consists of both state-operated hospitals, required to treat all patients regardless of their ability to pay, and private facilities. Private hospitals or clinics are preferred by expats for elective surgery despite their high fees. Medical staff there will almost certainly speak English. For any major treatment, whether elective or not, it is wise to shop around and to compare the costs. It may also be worth considering treatment outside France.

Many hospitals have 24-hour emergency facilities. You should note your nearest one in case of emergency. If you need emergency assistance at home you can call either the fire department - pompiers - or SAMU, Service d'Aide Medicale d'Urgence, a combination of fire and ambulance service well trained to deal with medical emergencies. SAMU will send a fully equipped ambulance for transportation to the most appropriate hospital. You will be billed by either of these services, but you can seek social security or insurance reimbursement.

Resident foreigners legally working in France and their families are eligible for the French national health insurance system, Sécurité sociale. Supplementary medical insurance is also available from groups called Mutuelles d'Assurances.

You should also consider an international medical insurance policy. Post-Brexit it may be more difficult for Britons to access French healthcare facilities.

For more information on international healthcare, visit **www.expathealthcare.com**

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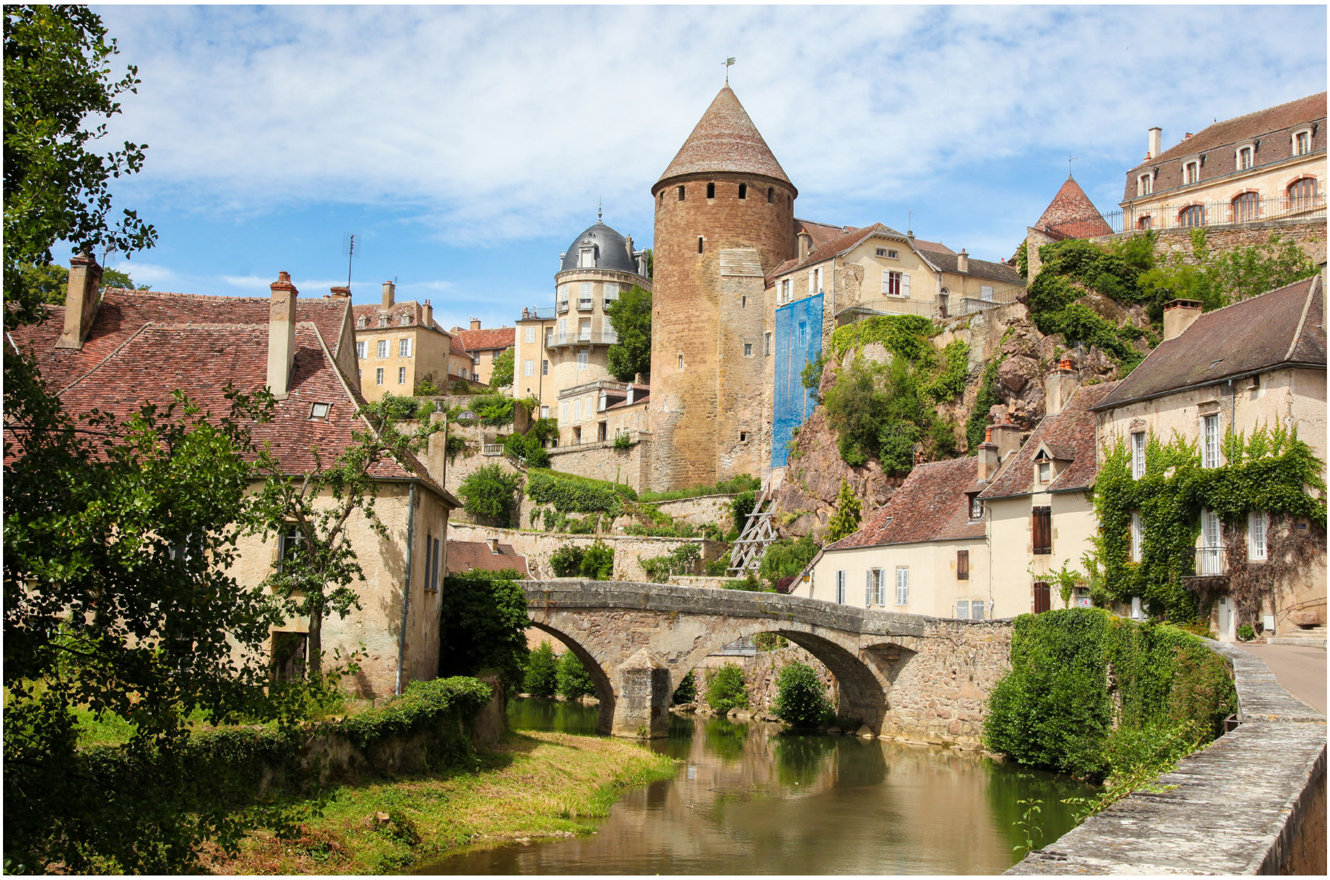

Banking In France

There is a good selection of retail banks in major French cities, offering a full range of personal local banking services with comparable fees. Note that some banks make an additional charge for online banking. Several major international banks have branches in Paris. You may also want to consider opening an account with La Poste, the French postal service. La Poste offers most personal banking options.

Most expats find that a local French chequing account is essential for daily life. To open an account, you will need a passport and proof of legal residence in France, such as a telephone or electricity bill, or a copy of your lease. A letter of introduction from your home bank is also useful. You may also be required to provide proof of your earnings.

You should request a debit card or carte bleue, and a cheque book. Both items may incur a one-time fee, but having them will allow you easy access to euros at all times. Don't expect interest to be paid on your balances. You must open a separate savings account for interest bearing deposits.

When you open an account, you will be given a (relevé d'identité) (RIB), a bank identification form with your account number and sort code. This slip will be used when settling up direct debits for paying bills, or for arranging payments to be made to your account.

Cheques may not be endorsed to third parties. Used cheques are not returned to you with your statement, nor will you receive a statement if there has been no activity on your account. Cancelled cheques are not returned at the end of the month. Instead, keep track of your expenses on the stubs in your cheque register. This is important, as it is a criminal offense to write a cheque if there are not adequate funds in the account to cover it. Cheques may only be cancelled if lost.

This is an extract from a much more detailed guide to Living in France. You can access the full guide and download it free of charge in the Destination Guides section of **www.expatnetwork.com**.

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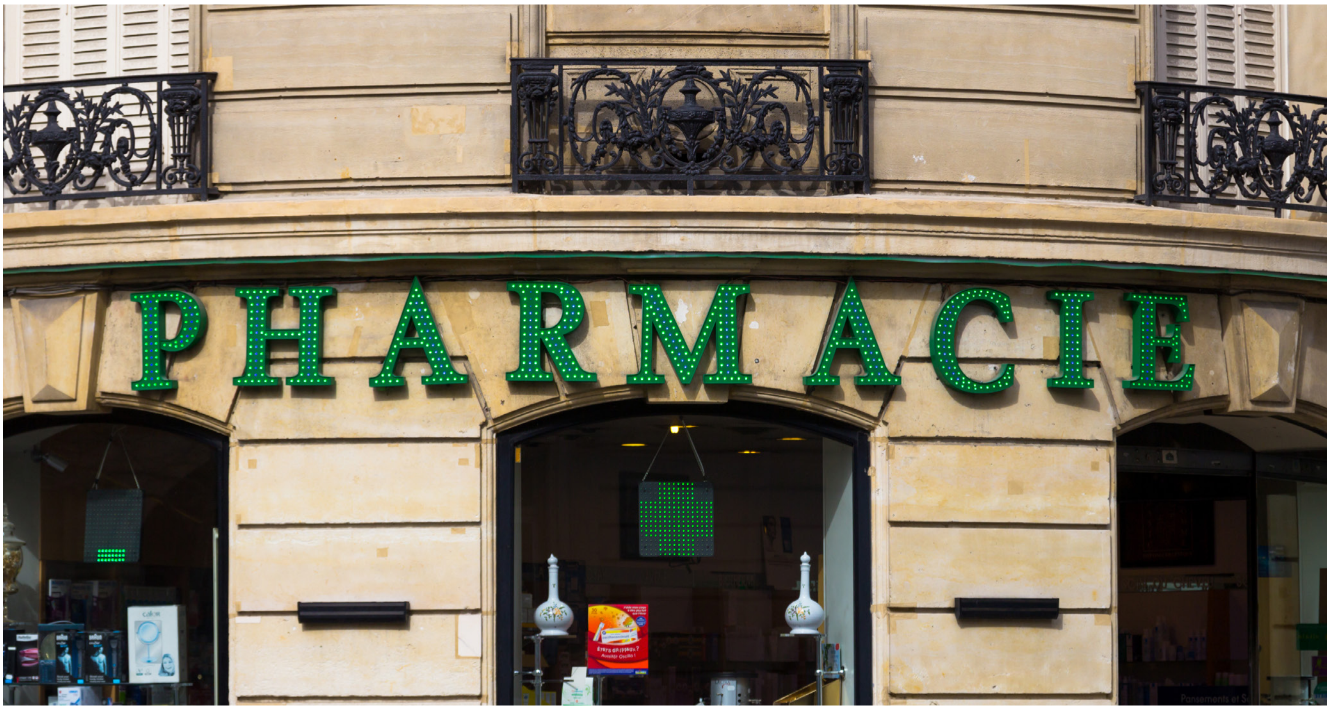

A MATTER OF **LIFE**

Insurance that works properly across borders is a must-have for expats and you may need to find specialist policies.

Increasing numbers of people are living and working abroad either permanently or temporarily and, at present, the vast majority of those who have existing life insurance are unlikely to retain their coverage as they do so.

The different levels of risk associated with living in different countries makes it impossible for life insurance policies aimed at UK residents to cover all countries internationally by default.

Some policies will, however, be happy to cover you if you only move to one of a certain small number of countries. Those expats who are not going any further than the European Union are most likely to be in luck, but watch out for Brexit, and the same goes for many of those moving to the US.

If you are going to a country for which the Foreign Office has issued travel warnings or, worse, which has been declared a war zone then you are likely to need to approach a specialist insurer. There are many policies which specifically exclude deaths as a result of war or political unrest and so even if you could persuade your present insurer to extend coverage, it may not be comprehensive enough for your situation.

It is crucial that when attempting to extend your present cover you inform your insurer several months before moving and you get their agreement in writing to cover you. At the same time, it is also important to remember that the main benefit to getting your present insurer to extend your present coverage is convenience.

There is no reason to think that the premiums they offer you or the amount of coverage provided are the best you could get if you were to apply elsewhere. This means that there are often benefits to shopping around.

It is also generally only possible to extend your coverage if you can give your insurer a firm date for your return. If you are hoping to assume expat status more permanently then you will likely need to find either a British firm which specialises in expat coverage or an international company offering worldwide insurance policies.

Fewer Life Insurance Options For Expats

Recent research suggests that only 16 per cent of UK insurance companies offer life insurance products to British citizens living abroad.

This was a substantial reduction from the previous year's figure of 33% and indicates that British expats are now struggling to find adequate life insurance to meet their needs. Also in the survey, by insurance advisers Unusual Risks, it was established that only 8 per cent of providers are prepared to accept an application for critical illness cover from expats.

Chris Morgan, lead financial adviser of Unusual Risks, said: "Over the last year there has been a shift in the availability for life insurance products for British expats. The majority of the mainstream UK insurers such as Legal & General, Friends Life and Aviva have all now withdrawn from offering this type of cover. Our survey has established that very few UK insurers will now consider offering cover to British expats.

"There are still many groups of British expats who have genuine reasons for needing a UK-based life assurance plan, such as those with property interests, outstanding mortgages or tax interests in the UK. We have also met British expats who require life assurance to protect family members and children who are still resident in the UK."

Unusual Risks has recently launched a fee-based advice service that is designed to help British expats who may be finding it difficult to find life cover. It has access to specialist insurers which are friendly towards expats and are able to arrange life insurance at discounted premiums, without any commissions deducted from the policy.

Income Replacement

Income replacement policies help replace part of your regular working income while you are off work. The risks covered can include disability, illness, accidents, unemployment or involuntary redundancy.

If you buy a policy, you will usually be paid a tax-free monthly income if you find yourself unable to work. You pay a monthly premium to your insurer for your chosen policy which will pay out after a pre-agreed waiting period.

Most policies have a pre-agreed waiting period. Also known as the deferred period, the waiting period is the time between becoming unemployed and/or when payments begin. It can mean you pay lower premiums.

An income replacement policy will mean that you can pay your bills, rent or mortgage if you are unable to work.

To decide on the type of policy you need, think about:

- How you and your family would manage financially if you were unable to work or lost your job
- Whether you only need to cover your loan or debt repayments or whether you might need to cover your wages
- How much cover you need. For example, if you already have a health plan that covers you in case of sickness or injury then you may only require unemployment cover
- Whether you already have cover through your employer (you may receive a group income protection cover at work)
- What might affect your cover (such as your age, medical history, lifestyle or job)
- Whether you need cover if you are self-employed or you are a casual worker.

Some reasons you may need income replacement cover:

- To ensure you and your dependants are covered if you are unable to work
- If you work for yourself
- Starting a new job

There are different types of income replacement cover:

- Income protection (IP) replaces your salary if you are off work for a long period of time (potentially up to the expiry date of your policy)
- Payment protection insurance (PPI) helps you pay your loans (such as your mortgage) or debts (usually up to 12 months)
- Short-term income protection (STIP) gives you a monthly income for an agreed amount of time (usually up to 12 months)

As an expat you will need specialist versions of these policies, which an insurance broker may have to source for you to match your own circumstances.

For more on this subject see the Insurance section at **www.expatnetwork.com**

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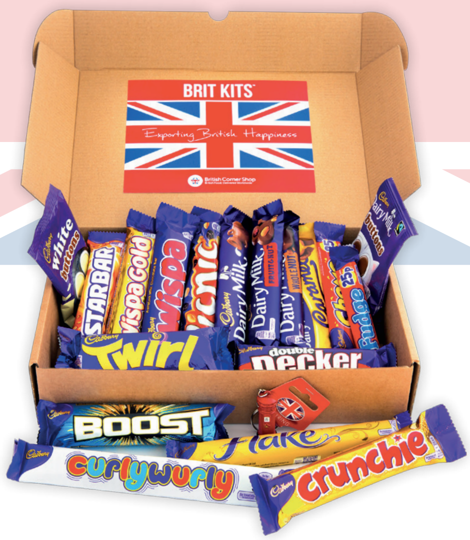

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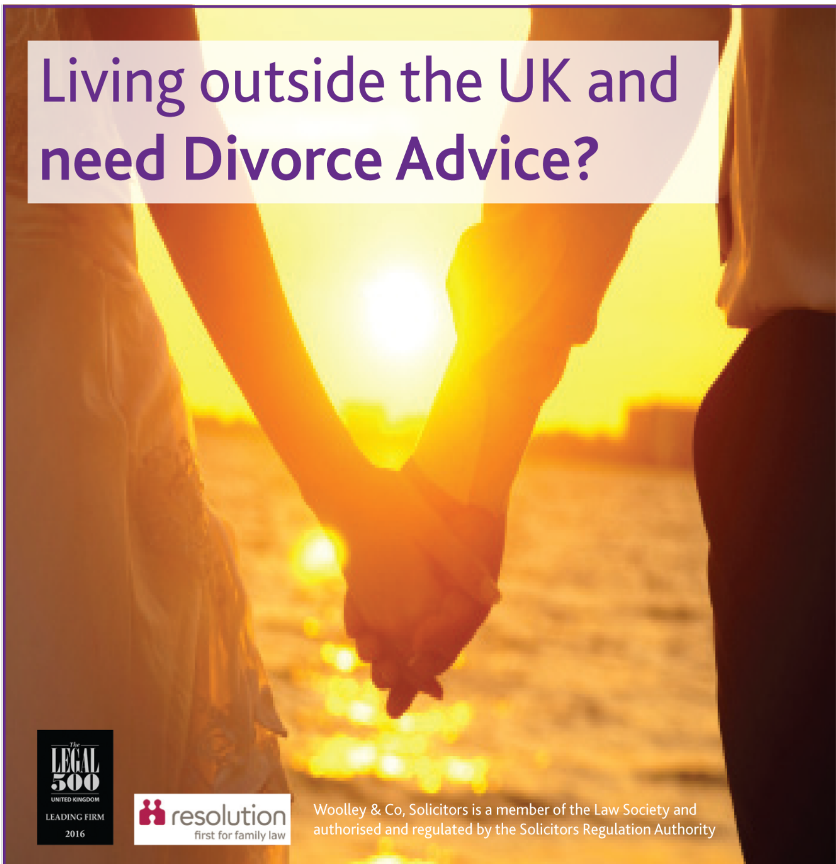

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PROPERTY OR PENSION FOR RETIREMENT SAVINGS?

Our readers regularly ask us questions about their expat finances. Our panel of experts is happy to help.

My wife and I have been expats since 2000 and are likely to return to the UK this year. We have invested in UK property as a 'retirement fund' but have heard that new capital gains tax rules may affect our returns. We have been offered a qualifying non-UK pension scheme (QNUPS) as an alternative. Would this help?

Stuart Ritchie, chartered financial planner & chartered wealth manager with expat financial advisers AES International, answered this question.

"Firstly, I thought I would provide an explanation of capital gains tax (CGT) and I apologise if you are already aware of this information:

"CGT is a tax which is payable on any gain (sale proceeds less purchase price) made on the majority of disposals of assets, whether the disposal occurs due to a sale of the asset or gifting. It is assessed in the tax year in which the gain is made and the rate at which it is paid is by reference to the individual's total income. When added to income for the tax year, any part of the taxable gain which falls into the higher or additional rate band is subject to CGT at 20% (28% for property), with any part below the basic rate band subject to tax at a lower rate of 10% (18% for property). Each individual has an annual exemption per tax year below which gains realised will not be subject to CGT (for the 2016/17 tax year this exemption is £11,100).

"Therefore if your buy-to-let properties are sold when you are UK resident then the gain will be added to your income in the tax year and assessed and taxed as above (at either 18% or 28% of the gain). However, as you can see you would have £22,200 of gain that would fit in your annual CGT exemption and thus is not taxed.

"As of 6 April 2015, legislation was introduced that resulted in an extension of CGT to non-UK residents on disposal of UK residential property and I believe that this would be the changes you mentioned.

"The basics of this are that CGT will not apply to any gains relating to periods before 6 April 2015. Non-resident individuals qualify for the CGT annual exempt amount (£11,100 for 2016/17) but will be liable to tax on the gains at either 18% or 28% depending on their other UK income and gains. If the property was your principal private residence while you were in the UK, you may be eligible to claim private residence relief (PRR) and final period relief to mitigate the CGT payable. Similarly, if the property was rented out, you may also be able to claim lettings relief.

"My own thoughts on the use of a QNUPS is that it should be driven by the aim of providing for your retirement and not as a measure to avoid CGT. Recent HMRC anti-avoidance legislation can make any tax-driven QNUPS planning ineffective in the face of attention from HMRC as they are able to attack any transfer of assets into a QNUPS that is primarily or even partially for tax avoidance reasons. Therefore, a QNUPS would not be my recommended solution for this situation in spite of the previous advice you may have received."

At expatnetwork.com you'll find an archive of some of the most frequently asked expat money questions with answers from financial experts. See the answers to the most common expat money queries here **www.expatnetwork.com/category/money/moneyqanda/**

Best Bank Savings Rates For Expats

The best current offering for sterling offshore savers is Standard Bank's 1.2%, if you have £10,000 and can give 196 days' notice of withdrawals. For dollars, Standard Bank pays 1.05% for $10,000 or more, with 196 days' notice. Standard Bank is also best for euros, paying 0.15% for €10,000 or more, with 196 days' notice.

If you want a monthly income from your offshore savings, the best offer currently comes from NatWest International. For a deposit of as little as £1, an annual equivalent rate of 0.25% is paid monthly.

Check the latest expat savings rates in the Money section at **www.expatnetwork.com**

EXPATS SET SAIL FOR **SINGAPORE?**

UK expats are urged to set sail for Singapore as research reveals it to be the most ideal location for those looking to move abroad.

The study found that overall, the Southeast Asian city state topped the charts when it came to the lowest levels of crime and unemployment as well as having the highest education standards and the most efficient healthcare system.

In total, the research by international removals specialist, 1st Move International, studied 18 countries, including less traditional destinations for UK expats.

Second and third to Singapore were Canada and Australia, which both scored highly for incomes and English reading, speaking and writing levels, but were let down by living costs, property prices and crime rates.

Spain, France and South Africa, which all have high UK expat populations, performed poorly, largely due to low incomes, high income tax, but also due to social factors such as unemployment, education, healthcare and crime. China, India, Brazil and Russia also scored low.

In number one ranking Singapore, take home pay is almost double that in the UK, due to higher average annual incomes and a lower top level of income tax (22 per cent compared to 45 per cent), a Briton earning the average wage in Singapore could walk away with £33,019.26 in their pocket every year after tax, almost double the £18,497.52 in the UK.

The city state was also top when it came to healthcare. In Singapore, you can expect quicker diagnosis with better medical technology as well as shorter waiting times, quicker test results and better staff. Comparatively, the UK healthcare system placed 10ten on the efficiency scale for the countries examined.

With a 2.1 per cent unemployment rate, Singapore's jobless rate is half the UK's figure of 4.8 per cent, leading to improved job prospects and higher incomes. It has the world's best education system, meaning a brighter future for expats looking to relocate their families. Topping the charts for unemployment were South Africa and Spain with 27.1 per cent and 18.9 per cent, respectively.