

## Phoenix Consultants Ltd Pensions supplement: **LEAVING THE UK**

### Key considerations include:

- Location
- Income
- Expenditure
- UK Social Security benefits

### Location

More and more people are leaving the UK to retire abroad, with the most popular destinations being Australia, Canada and the US. There are many reasons people leave including; standard of living, job, weather, family, taxation, adventure. It is estimated there will be an increase from 1 in 12 retirees' now to 1 in 5 retiring overseas by 2050. Where you plan to retire has very many implications;

- Can you obtain a Visa if outside the EU?
- Will you become a resident or a domicile and how does that affect your tax and social security position with the UK and your new country?
- What are the health and social security arrangements in your new country?
- What level of education is available?
- What language is spoken?
- Will you be close to family and friends?
- Are you leaving assets in the UK? Do you need a Will in the UK and abroad?
- Do you need to transfer money either as a one off or regularly?

### Income

How will your income level be affected? Higher wages may mean higher costs or vice versa.  
Will income be taxed and at what level?

### Expenditure

What is the cost of living?  
What level of state cover would you receive and so what level of insurance is required?

### UK Social Security

Have you got the maximum state benefits or do you need to continue paying? (See our leaflet UK State Pensions)



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### Where to find help

If you are becoming non UK resident, complete a P85 form to register your status [http://www.hmrc.gov.uk/CNR/r\\_and\\_d.htm](http://www.hmrc.gov.uk/CNR/r_and_d.htm). You may get some tax back.

You can obtain a State Pension Forecast to find out your current position. This can be done online at <https://secure.thepensionsservice.gov.uk/statepensionforecast/> or by phoning the State Pension Forecasting team on +44 (0) 845 3000 168.

If you need to make up Voluntary National Insurance Contributions, this can be done using application form <http://www.hmrc.gov.uk/nic/ca5603.pdf>

You can check the current rates of Voluntary NI payments required at <http://www.hmrc.gov.uk/rates/nic.htm>

The UK has double taxation agreements with many countries, so you don't have to pay twice on what you earn. Agreements vary greatly and you should confirm the position with your tax office, but they can be viewed at <http://www.hmrc.gov.uk/cnr/dtdigest.pdf>.

If you still have UK property you are renting out, you can apply to have the rent paid gross using form NRL1 [http://www.hmrc.gov.uk/CNR/nrl1\\_notes\\_bw.pdf](http://www.hmrc.gov.uk/CNR/nrl1_notes_bw.pdf). Remember you could still be liable to pay tax under self-assessment

Finally, remember to tell anyone you still need to be in contact with of your new address and contact details.

### What Phoenix can do

- A free review of your existing arrangements
- A thorough fact finding exercise to ensure our advice fits your personal circumstances
- A recommendation from our pensions expert to meet your specific needs
- A tailored investment strategy from our specialist investment team adjusted to meet your retirement aspirations