

# Issues To Consider Report – Retiring To SE Asia

## Our expertise

The Retire to Asia team has for many years advised Australian expatriates throughout SE Asia and beyond, on the many **financial and non-financial** issues that you will face should you choose to retire overseas.

## Why should this report be important to you?

Failure to pay enough attention to the issues outlined in this report, both initially and ongoing, may lead to adverse financial and lifestyle outcomes that may impact the quality of your retirement.

We also highlight any major areas of concern, that if need be, may require further professional assistance to ensure you properly cover off these issues, such as financial planner, legal advice etc.

## We tailor this report to you

Once Retire to Asia have gathered some basic personal and financial information from you, we will then prepare a tailored report based on this information that will help you better prepare and implement your overseas retirement plans.

Broadly speaking our report is divided into **financial and non-financial issues**. Please note that not all of these issues will be relevant to your own personal situation.

## Financial Issues To Consider

### Retirement visa

- Initial and ongoing financial requirements (bank account & income) to qualify and renew your chosen retirement visas.

### Self-Managed Super Fund (SMSF)

- Penalties for ATO non-compliance can be severe. What are the penalties for non-compliance?
- Where is the central management and control of the SMSF based?
- Will the 2-year exemption still apply to you?
- Will your SMSF still pass the 50% members active assets test?

### Industry and retail super funds

- Does your fund allow non-resident members? What are your options?
- Will insurance within the fund remain valid if living overseas? What are your options?

## Age pension

- Can you live overseas and receive the Age Pension?
- Eligibility to receive the Age Pension (age, time living in Australia, income and assets test, other requirements).
- When and how do I need to apply?
- Do I receive my full entitlement? (35-year full eligibility rule or pro-rated amount thereof).
- What supplementary benefits do I keep/reduce or lose?
- If I rent out my home how does this effect my Age Pension entitlement?
- What are my options to apply if I am already living overseas?

## Personal insurance - Australia

- Death / Total and Permanent Disability (TPD) / Income Protection / Critical Illness – as a non-resident are your existing policies still valid?

## International private health insurance

- Do you fully, partially or self-insure the cost of health care overseas? What is the possible financial impact of each option on your financial situation?
- What are the pros and cons with each insurance funding option?
- Are there compulsory requirements for health cover to obtain and renew your retirement visa?

## Medicare

- As an Australian citizen can I lose access to the Australian Medicare system?
- Strategies and benefits to retain or renew access to the Medicare system.

## Australian tax residency

- Can I choose to retain my Australian tax residency if I live overseas?
- How does tax residency impact on your income, family home, super, any foreign income, other investments?
- What are the possible CGT consequences should you become a non-Australian tax resident?
- Tips on how to best retain your Australian tax residency for as long as possible.

## Foreign currency

- Exposure & fluctuations for income and investments. Tips and traps.
- Does your plan have an accessible and secure cash safety buffer over and above the minimum financial requirement to obtain and renew the retirement visa?

## Property options

- What options do you have with your existing property in Australia – do you Sell, Rent, Airbnb? – what are the possible tax and Age Pension impacts?
- Overseas do you lease short / medium / longer term vs purchase, if you are allowed to?

## Non-Financial Issues To Consider

### Health care

- Health care – what’s available in your area.
- Level of accessibility, quality, and affordability.

### Estate planning

- Wills / Guardianship / Enduring Powers of Attorney / Medical Power of Attorney / Super beneficiary nominations. Do you have these in place?
- How do the above legal documents apply and remain valid as intended as a non-resident?
- Who is and where are your executor(s), appointees and other legal representatives based?

### Relocation services

- Furniture / pets / motor vehicles / larger items / cost of shipping vs buying new overseas?

### Drivers Licence

- Can you drive overseas, or will you use local taxi’s / drivers / public transport etc?
- What vehicles can you buy / insurance coverage etc.

### Health Considerations

- Diet / Nutrition / Allergies / Availability and legality of medicines prescribed etc.
- Disability infrastructure, accessibility and mobility challenges?

### Recreational Activities

- Community / Sporting club involvements, Ex-Pat Group memberships.
- What will you be doing in your retirement time? It is important for life to be meaningful.

## In Summary

Retire to Asia has spoken to many thousands of expatriate retirees and in our experience, most do not take the time to carefully consider many of the above issues before retiring abroad. This can lead to costly financial problems and/or lost opportunities.

Our extensive ‘**Issues to Consider**’ report will highlight many of the important questions we feel that you will need to address should you decide to retire overseas, even for just a short period of time.

We trust that with Retire to Asia’s knowledge and experience, we can make your retirement as enjoyable and rewarding as it should be.



## Retire To Asia – Issues To Consider Report

### Next Steps

Should you wish to proceed or have any questions, please contact Retire to Asia on **1800 961 377** or email at [info@retiretoasia.com.au](mailto:info@retiretoasia.com.au).

Once you're ready to go ahead we will do the following:

- Send out a limited questionnaire for you to complete.
- Once you return the questionnaire, we will contact you to discuss and clarify any issues we both feel is relevant.
- Once issues and scope of the report have been clarified, we will be able to provide a fixed quote which will depend on the complexity of your situation.
- **Estimated cost range for the report:** \$990 to \$1,895.
- After full receipt of ALL information required, we estimate the report will take 2-3 weeks to complete.
- We will commence putting the report together once our invoice is paid.

### Once you receive the completed report

Retire to Asia will provide follow up discussions with you via phone, video conference or face to face (if in Sydney) to take you through the report and to answer any questions you may have.

Should you require further Professional referrals, ie if more detailed advice is required, eg financial planner, legal practitioner etc, we are able to provide referrals to our expert partners if you do not already have them in place.

***For further information please contact us on 1800 961 377 or email us at [info@retiretoasia.com.au](mailto:info@retiretoasia.com.au)***