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Retirement Planning the Offshore Way

By R.L. Williamson

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Why do so many of us constantly push the thought of retirement planning to the back of our minds?

Reluctance...!

- 1Reluctance to save for an event that seems so far off
- 2Reluctance to tie in to an inflexible pension scheme
- 3Reluctance to put a large portion of our current income out of reach for the long term

But in terms of retirement planning, putting off until tomorrow that which you could get done today will end up costing you very dearly.

Every month you delay your retirement savings planning, you significantly reduce the value of your future potential retirement fund.

Or put another way, every month you delay your retirement savings planning you significantly increase the amount that you will need to invest to achieve the same level of retirement income than if you'd started today.

If a 25 year old and a 35 year old were to start saving for retirement at 55 and the 25 year old invested £300 a month towards retirement, the 35 year old would have to increase his contributions to £803 a month to achieve the same potential returns.

At the state retirement age of 65 the average man will have some 19 more years to live and the average woman, 22 years. You will have to support yourself without work and, very likely, without state income.

This means that you will spend 25% to 30% of your life in retirement.

You will need substantial sums of money to support yourself in retirement in the manner to which you will have become accustomed throughout your life to date.

Recent figures show that individuals aged between 25 and 44 are saving 1/3rd of the amount they should be saving in order to support their current lifestyle in retirement.

In most countries you are forced to make your own pension provision if you want to have any chance of a comfortable retirement. The value of the government pension that you could once rely on is diminishing every year.

Ready to Start Planning?

If you're an expatriate you are in a more privileged position than most – chances are you're enjoying a higher salary and extra benefits as a result of working away from home. Furthermore expatriates have greater freedom when it comes to making investment decisions: they are not necessarily restricted by the same regulations that domestic investors experience.

Decisions That Need To Be Made

The most sensible solution would seem to be finding a safe harbour to anchor your retirement investments so that you can move from country to country as necessary without this having any negative impact on your assets.

However, if you decide to do this you need to decide exactly where that safe harbour should be.

Offshore financial centres present a viable solution - especially if you are undecided as to your eventual retirement destination. Basing your pension investment offshore should mean that future movements of capital or income are not impeded.

What To Be Aware Of

Your own personal circumstances are unique.

Be realistic about how much you should be contributing.

Consider the charges the bonuses and the flexibility of any investment plan - generally the more flexible the plan the more charges will be.

Know that a good offshore retirement plan should allow you to do the following without penalty:-

- 1Reduce contributions without penalty (normally after an initial period of one to two years).
- 2Switch investments between different funds to respond to changes in the market. Preferably including funds managed by other people outside of the institution zone.
- 3Have the option of retiring when you want to without penalty.
- 4Allow certain access to monies invested (again, after an initial period).

How to Find the RIGHT Solution

Finding out what each provider's best products are currently, and then hand picking the best to suit your own personal needs and current circumstances is the best idea!

But how impractical!

Do you have the time to do this?

Would you consider yourself an expert in offshore investments and pension planning?

Where would you start?

Obviously professional advice will get you the right solution and save you time and money and reduce your cost of delay significantly!

To find out more about what solutions are on offer in the market place and to learn more about offshore investing and saving for your future, visit <http://www.offshoreinvestmentguide.com> today.

Discover how to build wealth, enjoy greater privacy, protect your assets and secure your financial future with the Offshore Investment Guide.

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R L Williamson is an independent offshore financial specialist. She has worked in the fields of financial advice, specialising in retirement planning and she has worked in investment banking.

Offshore Banking: What You Need To Know Before Opening An Account

By Joseph Kenny

Offshore banking, we have all heard about it before. Unfortunately, many are misinformed when it comes to offshore banking. We have all heard news reports of offshore accounts being used to front illegal activities or to avoid taxes. In fact, we have also seen it in the movies, being used a similar way. This has led many individuals to believe that offshore banking is illegal. Despite what you may believe, offshore banking is legal. However, how you use it may be considered illegal.

Offshore banking is done through a bank that is known as an offshore bank. Offshore banks are banks that are located in another country, other than the country that you reside in. For instance, if you live in the United States an offshore bank would not be located in the United States. Many popular offshore banks are located in Switzerland. There are a number of advantages to offshore banking, but there are disadvantages as well.

The biggest advantage of offshore banking is that you are offered privacy and stability. There are many individuals who place their money in offshore accounts for security purposes. When your money is in an offshore account, you can access it, but many choose not to. It is easier to access and spend your money if it is at a local bank. That is why a large number of individuals use offshore banking to help them increase their savings.

Another advantage of offshore banking is that just about anyone can open an account. The most common users of offshore banking are corporations, the self-employed, or individuals who are wealthy. Offshore banks may have restrictions on the amount of money that is needed to open an account, but it is not always a large amount. Whether you are a small business owner, wealthy, or you consider yourself middle class, you should still be able to open up an offshore bank account.

As previously mentioned, offshore banking is often associated with illegal activities. One of these illegal activities is tax evasion. If you set up an offshore bank account, you will still need to report your savings. Not reporting all of your money in an offshore account can lead to you being brought up on tax evasion charges. It is important to note that you have the ability to prevent this from happening. As long as you choose to use your offshore bank account legally, there shouldn't be any disadvantages to having one.

The decision to open up an offshore bank account is a large one. If you are interested in opening up an offshore bank account, it is advised that you fully examine your decision. Many benefit from offshore banking, but not all do. If you are planning on using your offshore account to avoid a lawsuit or to evade taxes, you may want to reexamine your decision. As previously mentioned, there are serious consequences for doing this. As long as you plan on using your offshore account in a legal way, you can benefit immensely from offshore banking.

Joe Kenny writes for the UK personal finance sites <http://www.ukpersonalloanstore.co.uk> and also <http://www.financefool.co.uk>

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