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There's no place like HOME

It may not be as simple as clicking your heels together but a currency specialist can help you manage your costs.

If you're saying farewell to the Emerald City and planning to return to the UK after living abroad, a currency specialist can help you manage the costs on your journey back down the yellow brick road.

Follow Your Heart

Returning from over the rainbow

There are many reasons why people return to the UK after living abroad.

You may have taken on an international posting that has come to an end, be concerned about the impact of Brexit, wish to be closer to your loved ones, miss the support of the NHS or have children that you'd like to be educated in the UK. Whatever the reason, you'd need to transfer your currency back to sterling when you return to the UK.

An international payments account can help you get the best value from your currency transfers and a secure online account can help you keep track of all your payments. Live statements can help to ensure that all the necessary payments are made on time and the mobile app means you can even keep track when you're on the move.

Selling a property overseas

Any funds from a property sale will need to be converted to pounds and transferred back to the UK.

If you're about first made the move, you're likely to have costs in multiple currencies until you're settled back home. Foreign currency bills and removal costs to all the requirements of returning to the UK, such as a deposit on a new home or initial rental fees, it can be complex to manage initially.

If you've been living overseas for a while, you may have got comfortable with exchanging money on a regular basis and may already be watching the currency exchange market. You can sign up for an online account and manage all your international payments and transfers directly at your convenience. You can also sign up for market updates via email and even track or target specific rates and receive an email and SMS alert when that rate is reached.

Use Your Brain

Plan ahead and shop around for the best rates and services

Just as you carefully planned your move to a new country, it's worth planning ahead to make the most of your money when you return home. A currency exchange specialist can provide you with guidance on the market and the range of tools and deposit for international transfers as you organise the sale of your property. If you're worried about the exchange rate, you can find out more about how your foreign currency might translate into pounds, what difference the fluctuation in rates might make and how much you will incur in fees.

Additional considerations when you're returning to the UK

Currency costs aren't the only consideration if you're coming back to the UK.

Register your children as early as possible at your schools of choice – by the time you arrive in the UK you may be too late and may have to take what places available or consider home schooling your person to an international provider; you may have to return it back into a UK pension pot. As a British national, you can return to the UK any time, but it could take longer to re-establish your rights to benefits and full access to services such as healthcare.

Tax

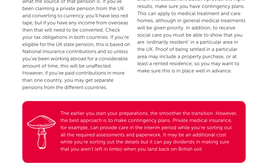
As a UK citizen again, you will be eligible to pay tax the same as any other UK resident. You're eligible to pay tax on your UK income and gains. If you will be continuing to receive income from overseas you'll need to register for self-assessment. It's worth speaking with an accountant or financial specialist when you return to make sure you meet all the requirements.

Pension

If you're planning a pension, then it depends what the source of that pension is. If you've been claiming a private pension from the UK and converting to currency, you'll have less red tape, but if you have any income from overseas then that will need to be converted. Check your tax obligations in both countries. If you're eligible for the UK state pension, this is based on National Insurance contributions and so unless you've been working abroad for a considerable amount of time, this will be unaffected. However, if you've paid contributions in more than one country, you may get separate pensions from the different countries.

Healthcare

If you require healthcare, you may need to make visits in advance before you can access the services and you'll need to make sure that you have copies of your latest medical records to speed things up. You may find it challenging to organise it all from abroad and you may need some trips home to put everything in place before you make the move. It can be difficult to organise care from abroad. It's a good idea to plan ahead and have a back-up plan in place. A local authority only has a duty to assess you once you are present in person and if this assessment doesn't provide the right results, make sure you have contingency plans. This can apply to medical treatment and care homes, although in general medical treatments will be given priority. In addition, to receive care you must be able to show that you are 'ordinarily resident' in a particular area in the UK. Proof of being settled in a particular area may include a property purchase, or at least a rented residence, so you may want to make sure this is in place well in advance.



The earlier you start your preparations, the smoother the transition. However, the best approach to make contingency plans. Private medical insurance, for example, can provide care in the interim period while you're sorting out all the required assessments and payments. It may be an additional cost while you're sorting out the details but it can pay dividends in making sure that you aren't left in limbo when you land back on British soil.

Take Courage

A currency specialist can help you with all your international payments

It is a big step to return to the UK after living abroad; you need to prepare for a different UK from the one you left. It's likely that you're looking forward to returning home and whether it's near family or a job that are bringing you back, you're starting a new chapter. Amongst those positives, returning home after living abroad can be challenging and there could be a period of adjustment. You may find that the culture and the people around you have changed and of course so have you. Returning home to the UK has fewer unknown elements than taking the plunge to move overseas, but many things may have changed since you moved abroad.

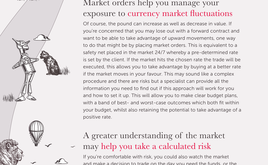
With so many things to consider, a currency specialist can help you manage your costs, from paying your taxes to putting a deposit on a new property. Understanding your current commitments and income from a property sale, and managing international payments and currency transfers can help you make the most of your money and allow you to focus on settling in back home.

You Have the Power

Forward contracts and market orders

what are they, and which approach is right for you?

If you need to transfer money from overseas, one of the key factors to determine how much value you receive from the transaction is the exchange rate. Fluctuations on the exchange rate are rather like the weather – you may take a coat in case it's cold or warm, but you can't control it and anything could happen in the space of a few hours. Like the weather, however, you can plan for all eventualities. Weighing up your alternatives and your preference can help you decide on the approach that's right for you, depending on your requirements, budget, and your attitude to risk.



A forward contract offers budget certainty

If you prefer certainty, you may wish to set up a forward contract to protect against subsequent movements because it allows you to secure a prevailing exchange rate for up to two years. (A forward contract may require a deposit.) Fixing the rate means that you can develop a clear budget plan and be certain that any required payments can be made in full. You will be affected within your budget, however, if rates can fluctuate by as much as 10% or more over a relatively short period of time, so the cost in sterling could be significantly impacted and you may end up paying more than you bargained for.

Market orders help you manage your exposure to currency market fluctuations

Of course, the pound can increase as well as decrease in value. If you're concerned that you may lose out with a forward contract and want to be able to take advantage of upward movements, one way to do that might be by placing market orders. This is equivalent to a safety net placed in the market (of course, the exchange rate determined rate is set by the client. If the market hits the chosen rate the trade will be executed, this allows you to take advantage by buying at better rate if the market moves in your favour. This may sound like a complex procedure and there are risks but a specialist can provide all the information you need to find out if this approach will work for you and how to set it up. This will allow you to make clear budget plans, with a band of best- and worst-case outcomes which both fit within your budget, whilst also retaining the potential to take advantage of a positive rate.

A greater understanding of the market may help you take a calculated risk

If you're comfortable with risk, you could also watch the market and make a decision to trade on the day you need the funds, or the day when you believe you have the best possible rate. A specialist can provide guidance and automated alerts relating to target rates and general market conditions which will support your decision making. The challenge here is that there are no certainties, the market may never reach the rate you're hoping for, and may fall below what fits within your budget. These spot payments are great for urgent requirements, and can be used to take advantage of market fluctuations but you may need to factor in a greater margin of error than using more structured market orders.

The route you take for making your international payment depends on a number of factors, from the timing and amount of money you're sending overseas to your attitude to risk and budget flexibility. Engaging with a currency exchange specialist early in the process will allow you to plan ahead and receive expert guidance on the best approach for you.

If you're sending money overseas,

an online account may save you time and money

Many people now manage their finances online – from budgeting apps to quick transfers and real-time statements, it's now possible to check your funds at any time. If you're sending money overseas, you may have spotted some high transfer fees appearing on your statement – the opportunity to send money directly from your account may be an easy solution, but it could be costing you more than you need to pay. You may also find that the rates quoted don't match up with what you've seen online.

Convenience and value

If you want to keep the same level of convenience but lower the cost of your currency payments, an international payments account with a secure online account may be the way to go. Your international payments account offers you great rates and low fees as well as a wealth of tools to manage your money across borders.

Take control online

You can use your account to send urgent payments and also have the ability to set up facilities such as a Regular Payment Plan. This means that money is collected from an allocated account, on a schedule set by you, as a direct debit converted to the required currency and sent to your overseas account. This may be useful if you're looking to have costs in the UK before you've made the big move. You even have the option to set the amount of money going out, the amount of money received in both, which may help when you're planning your budget.

Manage your funds wherever you are

The online account is also available as an app, which means that wherever you are, you can access your international payment account via a laptop, tablet or smart phone. If you're travelling or need to make a transaction outside of office hours, this can be a very useful option to set everything up online to be executed the next business day. In addition, transfer fees are often even lower online than over the phone.

Manage and track your international payments

If you're regularly transferring funds between borders, for example sending money to maintain an overseas property or support a dependent studying overseas, an international payment account may give you added control over your currency exchange transactions. As well as enjoying better rates than most UK high street banks, you can track scheduled payments and currency deals, and receive live updates on the available exchange rates.

Whatever your reason for needing to make a currency exchange, a secure, highly functional online platform allows you to take control of all your international payments.

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