

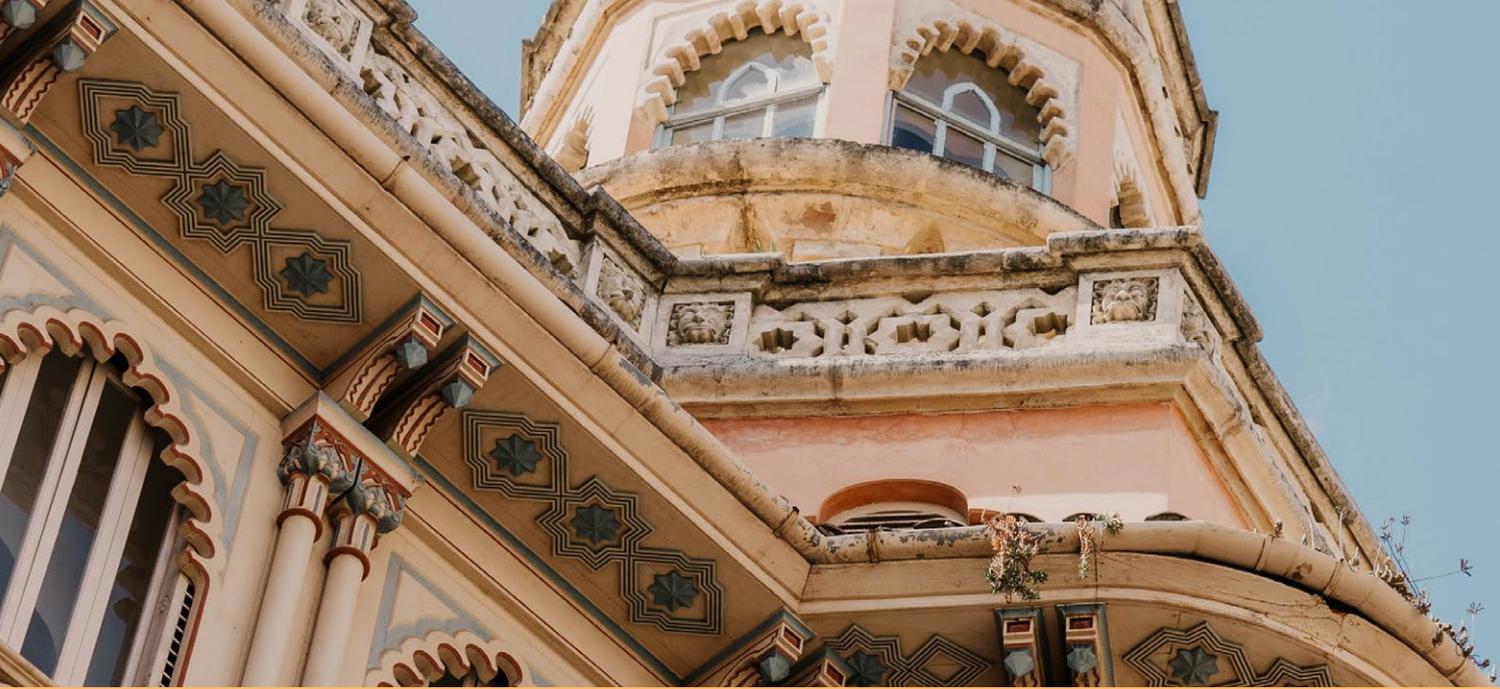


# BLACK SWAN CAPITAL

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**Essential Guide for New Arrivals: 12 key items to help you settle in quickly to your new international life**



## Arrived ■

This guide is to help you to settle in quickly.

It's an exciting and overwhelming time. You have recently arrived in a new city where everything is different, unfamiliar and sometimes outright strange. It can be as daunting as it is exciting. It can also be a time of significant emotional stress and adjustment.

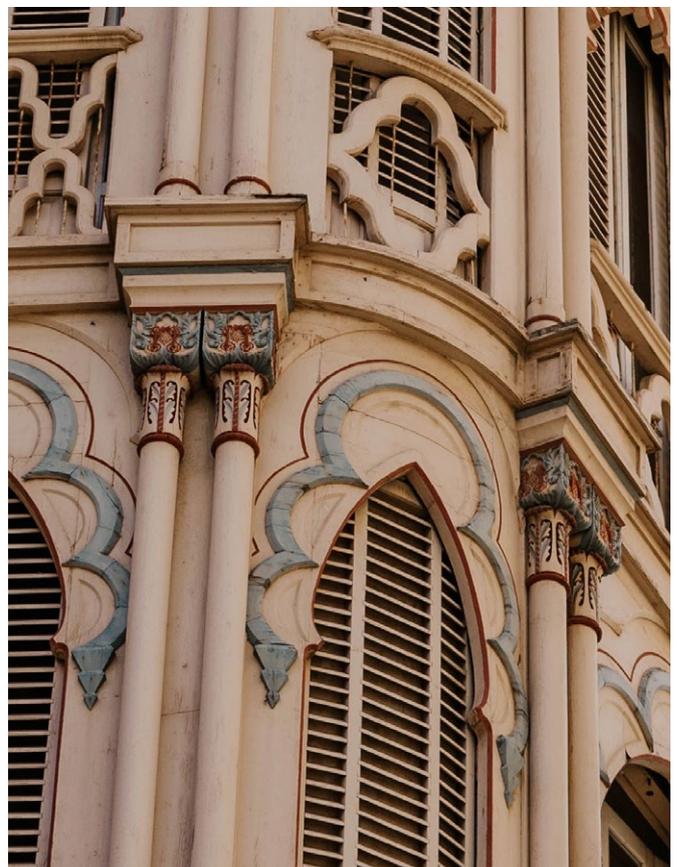
For the newly arrived, as well as the focus on starting work in a new environment, you have to deal with all manner of new things, including housing, schools, local councils, taxes, insurances, pensions, and adapting to a new lifestyle, perhaps managing a change in household cash flow too.

With this guide for newly arrived international professionals, we can take some of the strain off those early weeks and months.

We have written this guide for people that have just arrived in their new home in Europe, and also for their employers. If you are new, we hope you find this useful. If you employ staff that have just arrived, we also have some great tips that can help you to help them get settled in quickly and smoothly, culturally, financially, and emotionally. For more specific help for businesses bringing expats in from abroad, we have a separate AIM guide for employers. This is also relevant if you are planning your move and are about to move to a new country.

In fact, if this describes you, then well done, you are already ahead of the curve!

Also, check out our Expatriate Guide for ten things to do when once you are settled; The Integrated Black Swan Capital Checklist. It's for those internationals who are no longer new in town. You have been there six months or more, the basics are in place, and it's beginning to feel like home.



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### 1. Documentation and permits – the bureaucracy ■

OK, you're new in town and before your feet have touched the ground you find yourself with Google Translate trying to navigate a sea of seemingly incomprehensible forms. Welcome to Europe!

You will probably have to register with the country's immigration department. Depending on your nationality this may include your residency permit. If you are lucky, your employer may have arranged this for you. If not, it might be worth engaging the services of a local legal professional that's an expert in this area to help you through the complexities.

Once that is done, you might also have to register with your local council, local government, city or commune depending on which country you are in.

In most places, you'll need to do both.

Then there's the driving license. You may have up to 12 months' grace (dependent on where you are moving to and from), but that passes quickly. In many cases, you can hand in your driver's license from your last country of residence in exchange for your country's EU equivalent without needing to take a test. A word of caution though, as you typically must hand in your previous license, you may find yourself with no driver's license for up to four weeks.





## 2. Housing ■

If you are in the fortunate position of having employer support, you may have this arranged for you. If not, you can still seek out the assistance of international relocation or housing groups. There are specialists in helping expatriates to find housing in most major cities.

The best advice from those that have trodden the path is to do your research: visiting areas in advance-recce trips can be valuable. Another option, if possible, is to take a shorter-term rental while you get settled before choosing a new place to live.

There are a number of important factors to consider. Beyond cost, these include access to shops and services, available public transport, proximity to your work and ease of commute, access to schools if you have children (see the section on schools below), and the type of neighbourhood you want to live in. Do you long for peaceful suburbia, or being surrounded by cafes, bars and restaurants? Be clear and make a list of what's important to you. Is a short commute more important than the location? There's no right or wrong answer, it's what is right for you.

Some European countries insist that workers are paid for their commute from the moment they leave their home to the moment they arrive back at their front door. This may be a consideration for you and your employer.

## 3. Bank accounts ■

This is one of the early things to get in place and must be done in coordination with the first two steps. Depending on which country you are in, you may need to have an address and be registered with the municipality first. Once that is done, opening a bank account in Europe should be straightforward.

If you go with one of the major high-street banks in your country, they should accommodate you. Note some banks will offer English language services, so if that is important for you, do your research. But don't forget to consider other issues like the cost of keeping an account, minimum balance requirements, access to branches and ATMs, plus internet banking and mobile app functionality.



#### 4. Pensions – mind the gap ■

A key risk facing international professionals is the pension gap. This arises from moving between countries and pension systems and potentially having periods where you are not accumulating pension contributions.

In most instances in Europe, you will be enrolled in your company's employee pension scheme, which is a good thing. But thinking ahead, get advice about your future: what happens if and when you move on? Also, get advice before making any voluntary additional contributions as there may be a trade-off between potential tax benefits and future restrictions. This is an area Black Swan Capital can advise you on.

Then there are the pensions you have left behind. This is an important consideration that needs careful, continued analysis to make sure they are appropriately structured with costs minimised and returns optimised. Connected advice that links to where you are now is time well spent. We have connections with similar professionals in the UK, the US and other markets and can help you to get that coordinated support.



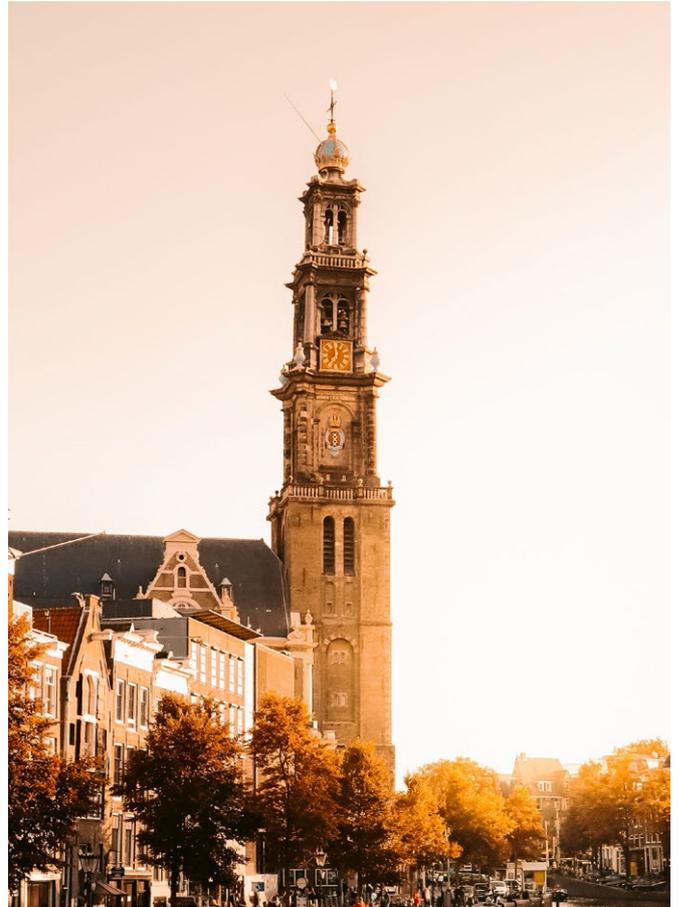
thinking ahead, get advice about your future

## 5. Currency ■

If you are newly arrived in Europe from outside the EU, it may be the first time you have had to actively consider currency exchange rates and the impact they can have on your finances. There are important issues for you to consider in the medium term, such as knowing which currency you wish to invest in and planning which currency you may retire in, as well as the currency in which your assets are currently held.

Think about the currencies you are most likely to spend, rather than the one you currently own or earn.

It is common for newly arrived internationals to move funds between countries and across currencies. You can usually do this easily with your bank, but often at a high cost. We also advise you to do your research on currency exchange companies. If you are moving a larger amount of money, picking the right service to help can potentially save you thousands through lower fees and better exchange rates. It is worth doing your research before moving money between markets.



## 6. Insurances ■

Another essential is insurance. When you move countries, you should always check the insurances you hold in your old country to see if they still reflect your circumstances, and if so, for how long they remain valid. Health insurance and life insurance policies, for example, will only be valid for a limited period of time.

Depending on the country you have moved to, health insurance, public liability cover and other insurances may be compulsory, and in most markets even if it is not, it is often advisable.

We recommend speaking with a local, independent insurance specialist. A professional who is familiar with the different needs of expats and internationals in your new country can ensure you have the right cover in place. It amounts to peace of mind for you and your family.

## 7. Language ■

This can be an exciting opportunity to learn something new or a daunting challenge. In most cases, it is somewhere in between as you absorb and pick up basic greetings and 'shopkeeper vocabulary' while you juggle your time and energy to focus on learning more. Irrespective of the English language levels in the city and country in which you are living, most internationals agree that there is a real benefit in learning the local language.

## 8. Schools ■

This is a major decision. Do you want to go local to help your kids integrate? Are there international school options, and if your employer isn't paying for them, can you afford them? There is quite a bit of research into the relative benefits of local versus international school systems and it can have major implications for your family and your children's ongoing education.

One important aspect is curriculum consistency. There are curriculums, such as the IB (international baccalaureate), that run with a high degree of consistency around the world. This may be more important for older children to ensure they minimise any educational gaps. International schools can also help your children to fit in as they are around other kids with similar experiences.

A big advantage of local schools can be language acquisition but, as with the point above, it can also be stressful for a time. Some research suggests that the younger the child, the better they can adjust to a new local system. But it depends on the system and it depends on the child. It might be that you need different solutions for different children in the same family.

Check out the schools, do your homework on the costs, and see what experience they have with other internationals arriving and settling in. See what programmes and support they have in place for newly arrived students. Look at the curriculum and speak with other parents.

Don't forget about your child's life after school finishes. Extra-curricular activities and social interaction can be vital to helping your kids to integrate and feel comfortable in their new surroundings.





Contact us, we will be happy to share our budget checklist with you.

## 9. Budgeting ■

This is one of the most important, if perhaps least exciting tasks, you should do in your first couple of months in a new country. The cost of living can vary substantially between your old and your new home. It might take a month or two to fully understand where the money is going and we strongly recommend following a budget tracking exercise to avoid shocks and surprises, and to make the most of the new opportunities. We always start any financial or investment advice with the cash flow budget – foundations before rooftops after all.

What should you look out for? Cost of housing, groceries, income tax, local taxes, motor vehicle and public transport costs, schooling and childcare costs. These are all key. Many banks will have this functionality in their online services. If you prefer, for a full list you can contact us, we will be happy to share our budget checklist with you. We are also happy to meet with you and go through it together.



## 10. Investment plans ■

The next step after you have done a budget is to consider the opportunities to get ahead, to reassess your goals and look at your investment plans.

Investment plans are as individual as every person reading this and so they should be. Your plan needs to be specific to you and your family. But it needs to be objective, independently researched, analysed and aligned to what you really want out of life.

We follow some core principles in clarifying your goals and objectives, assessing not only your financial position but also your experience, your plans and your risk tolerance profile. We have guiding principles for investments as well:

- We don't chase trends, we aim for targets
- Liquidity is paramount. Our experience shows that however well plans for an international life are mapped out, unexpected events and surprises can still arise. Because of that, we ensure that, should you need it, you can always access your investments quickly and without any restrictions or penalties
- Net, not gross. By this we mean we don't just focus on top-line gross investment returns, and certainly not on the previous year's top performer, as this is absolutely not an indicator of future performance. Instead, we consider bottom-line performance. That is, we look at returns, costs and volatility in the context of your timeframe.
- Strive for the lowest risk possible to achieve the return you need. In investment theory, this is called being on the efficient frontier.

It is important to get onto your investment plans early, in your first three to six months, but we can help you avoid jumping into long-term commitments before you know the short-term reality.



## 11. Living – the new norm ■

The new norm – what first time internationals often state after a couple of months is that normal is contextual. One of the best things about international life is embracing a new existence. In the early days, you may find yourself questioning everything as it doesn't fit your perspective of normal. Speak with anyone that has been there a while and they will tell you that one day what seems new will seem normal; the new normal.

The main piece of advice here is to give yourself enough space, time and support to settle into your new life. Be good to yourself. That might mean making friends, joining social groups, finding a gym, or planning activities you and your family like to do in your spare time. It's an important part of settling in.





**Don't try and do it all yourself. Your employer can be a good source of help, as can expatriate and other social groups**

## 12. Get help ■

Don't try and do it all yourself. Your employer can be a good source of help, as can expatriates and other social groups. Make sure you seek out professional advice as well. Always ensure you are speaking with someone that knows what it's like to be an international like you, that has been through what you are going through and that is a qualified, licensed and appropriately regulated expert in their field and is independent.

One of the most important and valuable actions a newly arrived international can take is to meet with an independent adviser like Black Swan Capital who can guide them through the complexities of their new home.

Whilst our focus and our experience are on every individual's investment and financial needs, we are proud that our clients turn to us as a resource to recommend professionals in other fields and help manage their ever-changing lives.

By providing support like this in the workplace, employers can take a large pressure off new staff. We encourage employers to speak with us about how we can put programmes in place to cover the major issues facing newly arrived staff. Our support can help to have them settled in fast, with fewer obstacles, enjoying their new life and contributing at work. Speak with us today.

We trust you will find this guide useful. For more information you can contact us directly here:



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