

q&a

canberra times: q&a

Q 1: I am 38 years old and about to move to Hong Kong to work for 5 years at least. Are there any issues I should consider from a financial planning point of view?

Withheld, Canberra

A 1: If you are planning to start work overseas and become a non-resident for Australian tax purposes then it is worthwhile discussing your situation with a Certified Financial Planner who specializes in working with Australian ex-pats. This is the case even if you do not have any existing investments, an existing property, or much money invested in superannuation. The reason is, there are a number of wealth creation opportunities available to you which are not available to resident workers in Australia.

If you can “open your eyes” to these opportunities, and implement the appropriate financial strategies, then this can allow you to eventually return to Australia with some tax free capital gains and accumulated tax losses which may allow you to have a few years of tax free earnings when back in Australia.

The rules can be complicated in this area, but seeking appropriate specific advice in your circumstances would be well worth the effort, to ensure your time overseas is financially beneficial as well as personally beneficial.

Phil Thompson is a certified financial planner and authorized representative of Rise Financial Pty Ltd (ABN 86350987645), AFSL 311718, an Approved Financial Planning Association Professional Practice. Answers should be used as a general guide only and professional advice should be sought before making investment decisions.

Send your financial questions to phil@risefinancial.com.au