

Pre-Departure Checklist

Runway Wealth Management's checklist to help you prepare for your departure



Moving abroad involves a lot of planning, especially when it comes to organising your finances. There are several financial planning matters to consider before your departure to ensure a smooth transition. Here is Runway Wealth Management's simplified checklist to help you prepare:

PRE-DEPARTURE PREPARATIONS

- **Review Your Budget**

Assess your current financial situation and create a budget for your new country. Consider the cost of living in your new location and any taxes, and other expenses relevant to the jurisdiction you will reside in.

- **Emergency Fund**

Ensure you have an emergency fund. It may be suitable for you to have an emergency fund in your home country and your new country to account for any unexpected expenses.

- **Mail forwarding**

Set up mail forwarding if you expect to continue to receive mail in Australia while abroad.

- **International Driver's License**

If you intend to drive a vehicle in your overseas location, familiarise yourself with the process to obtain an international driver's license.

CURRENCY & PAYMENTS

- **Foreign Exchange (FX) account**

Set up a Foreign Exchange account with a reputable FX provider to help manage your currency transfers at a low cost and competitive exchange rate.

- **Exchange Rates**

Monitor exchange rates. This way you can strategically decide when and how much to transfer for your initial expenses abroad.

BANKING & ACCOUNTS

- **Notify your Bank**

Inform your Australian bank of your move and discuss how to manage your account from abroad.

- **Notify Share Registry**

If you own shares, inform your investment provider of your move to ensure tax compliance.

- **International Accounts**

Open an international bank account in your new country.

- **Access & Payment Methods**

Arrange for access to your funds and update payment methods, such as credit/debit cards to ensure these can be used internationally.

SEEK FINANCIAL ADVICE

- **Establish a Financial Plan**

Ensure you make the most of your time financially while abroad with a financial plan formulated by an Expat Financial Adviser.

- **Review Superannuation**

Understand how your Australian superannuation will be affected as an Australian Expat living abroad.

- **International Retirement Accounts**

You may have access to new retirement accounts while abroad. These accounts could be beneficial for your tax planning and retirement. Look to understand how these retirement accounts work and how they are taxed upon your return to Australia.

- **Manage Debts**

Plan how to manage any existing debts or loans, including mortgages, Student HELP debts (previously HECS), car loans, or personal loans whilst living abroad.

SEEK TAX ADVICE

- **Understand Tax Implications**

Understand the tax implications of expatriating, including new tax rates and any implications for financial assets remaining in Australia.



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- **File final Australian Tax Return**

Ensure your tax affairs are in order before leaving. This may include filing a final tax return in Australia.

INSURANCE

- **Life Insurance**

Review your life insurance policy and ensure it covers you while abroad.

- **Health Insurance**

Research and consider international health insurance to account for your medical needs abroad.

- **Review employer insurance**

Review any insurance coverage provided by your international employer.

GOVERNMENT AGENCIES

- **Medicare**

Your access to Medicare in Australia will generally be available until the expiry date set out on your Medicare card.

- **Notify the Australian Electoral Commission (AEC) of your move**

Voting is not compulsory for Australians overseas. If you are living overseas and still wish to participate in voting in Australia, you should ensure you are

correctly enrolled to vote. You should consider enrolment to vote and whether this may have any consequences for your tax residency status.

MANAGE PERSONAL ASSETS AND BELONGINGS

- **Personal assets & belongings**

Decide what to do with any personal assets in Australia (e.g. furniture, electronics, white goods), including selling, renting, or storing them.

- **Vehicle**

If you own a vehicle, decide whether to sell it or arrange for long-term storage.

ESTATE PLANNING

- **Update Wills**

Review and update your will to reflect your new address and any changes in your assets or beneficiaries.

- **Power of Attorney**

Consider setting up or updating your Power of Attorney to ensure someone can manage your affairs if needed.

By attending to the above, you will be better prepared for your move and spend more time focused on settling into your new life abroad.

Safe travels!

Written by Mitchell Kelsey, Director & Financial Adviser at Runway Wealth Management.



Do you have further questions? Please send us an enquiry to speak with a Financial Adviser.

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