



## Returning to Australia checklist

The key to a successful and financially efficient repatriation is the planning process. We recommend that the repatriation planning process takes place well before you return to Australia.

Here is a checklist to make sure that your move back to Australia goes as smoothly as possible.

### 1 Settle your tax bill in your current country of residence

Your employer should inform the relevant tax authorities that you are leaving the company and the country. The tax authority will then determine any tax owed to them and send a tax statement for you to pay any outstanding taxes before you leave the country. You will need to do this yourself if you are self-employed or a business owner.

It is recommended that you keep a record of the tax statement when you move back to Australia.

### 2 Overseas investments

You need to know how your current investments will be treated when you move home. It is therefore vitally important to review your assets and to understand the Australian tax implications. There may be changes you can make that could increase the tax efficiency.

For example, it can be extremely tax advantageous to transfer assets to your spouse or to a wrapped account in order to optimise future tax efficiency. Doing so before becoming an Australian tax resident is advisable in order not to trigger an Australian capital gains tax liability and potentially reduce future liabilities. Your St. James's Place Partner can explain more about this.



## Be aware of any tax changes

Tax rules are subject to change and keeping up to date can be difficult, particularly when living overseas. We strongly recommend engaging with a tax adviser so that you can be aware of any new changes in Australia that have arisen over the years you have been abroad.

Once you become a tax resident in Australia, your worldwide income and capital gains will be subject to Australian tax, so determining whether it is beneficial to dispose of your overseas assets and the timing of disposal will be a key area of planning. Conversely, the retention of some assets may be advantageous. Navigating these complex areas can be daunting.

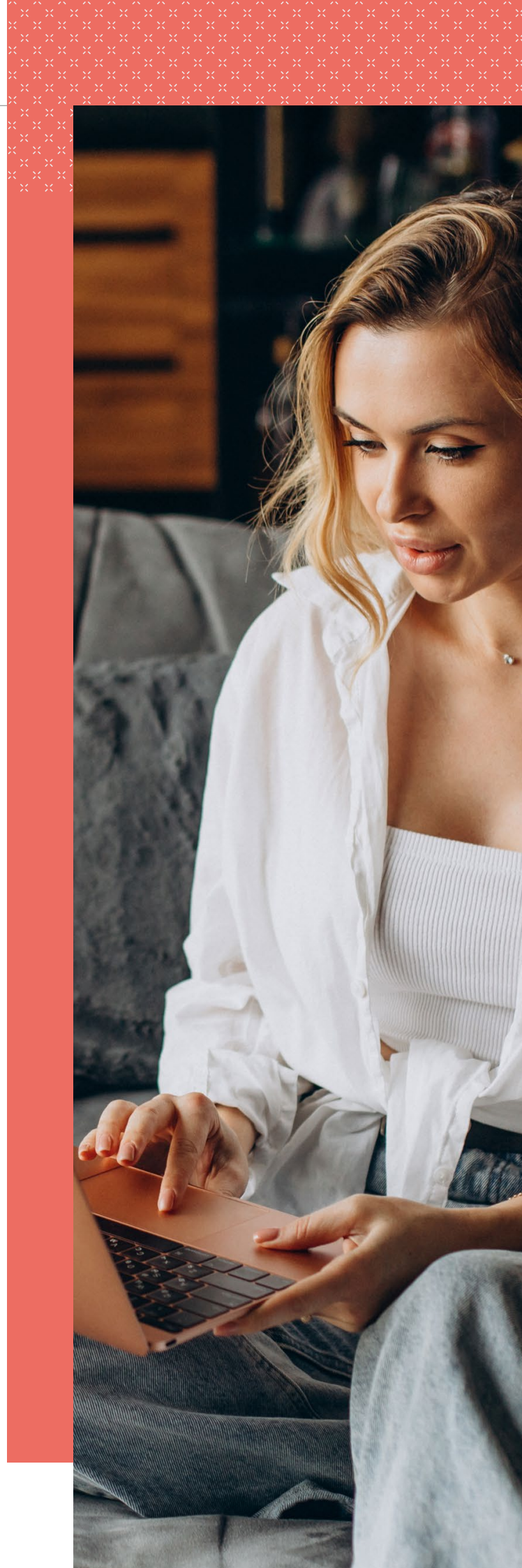
You should also take advice about any ongoing tax obligations in your current country of residence if you are to maintain ongoing investments there.

Speaking with your St. James's Place Partner and a tax specialist will help you understand the options available to you before you leave for Australia.



## Review your property arrangements

Australian property will always be taxable in Australia regardless of where you are resident. However, there may be certain capital gains tax concessions which are available, such as the main residence exemption and the 50% capital gains tax discount. Understanding the tax rules on Australian property will help you make a more informed decision on buying or selling Australian property before you move back.



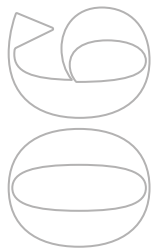


## Review your mortgage

You can review your Australian mortgage as an expat. However, as a non-resident of Australia, you may find that some lenders back home have policies which don't look too favourably on foreign income and may charge a premium rate for your loan.

Once you are back in Australia you have a lot of choices for various lenders whom you can work with; however, you may need to show 6 months of Australian payslips to prove your source of income.

Please note your home or other property may be repossessed if you do not keep up repayments on your mortgage.



## Review your insurance

You may have taken out life cover, health insurance, or critical illness plans whilst living abroad. It may be sensible to review these policies before you move back to Australia, to understand whether they will continue to be in force or whether it is best to encash them and switch to an alternative cover. Failure to have adequate health insurance in Australia may cause you to pay additional tax.

Some Australian superannuation schemes may also come with insurance arrangements, so you may wish to consider whether this is a better alternative.

Your St. James's Place Partner can assist with a review of your insurance plans if need be.



## Currency exchange

If you wish to transfer funds from your local bank account to Australia, you may find it useful to utilise a foreign exchange provider. These companies usually charge lower fees for large transactions and oftentimes have better exchange rates than your bank. If you require this service, speak to your St. James's Place Partner to find out about the options available. You may be taxable on some currency exchange gains if they are made after repatriation.



## Asset allocation

Diversification of your wealth portfolio is important, and your Australian Superannuation is typically very ASX200 focused; whereas potentially better returns can be found with international equities. It's important to review your portfolio, including property, to ensure there is no concentration into a single asset class within the allocation of your portfolio.

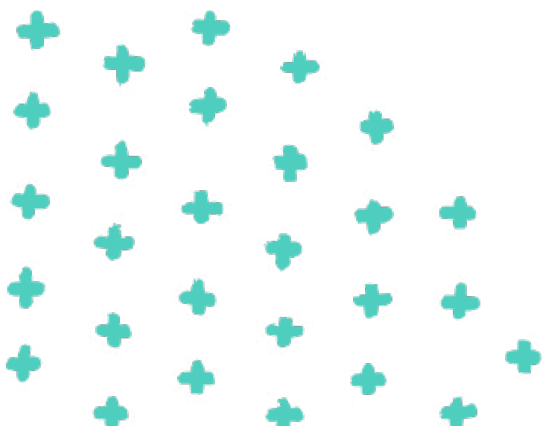


## Wills and Power of Attorneys

Wills and Powers of Attorney are treated differently in each country, so your foreign Will and/or Power of Attorney may not be applicable to your Australian assets.

You should consider putting in place an Australian Will for your Australian assets so that they can be dealt with accordingly.

Please note that advice relating to a will or Power of Attorney involves the referral to a service that is separate and distinct to those offered by St. James's Place.







## Understand what your income for retirement looks like

Retirement remains a huge worry for many, with 3 in 5 people expressing concerns about being a financial burden to their families and not being able to cover their healthcare costs in retirement (Source: Money Relationship Monitor Report 2022, commissioned by St. James's Place Asia and undertaken by Sandpiper Communications). In order to enjoy a long retirement life, you need an adequate amount of retirement savings.

However, everyone's retirement goals are different, and numbers vary wildly between individuals. Retirement savings should be seen as a necessary expense, not an afterthought. Use our retirement calculator

to calculate how much your retirement fund needs to be from the age you plan to retire.

Please [click here](#) to start calculating.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than the amount invested.

The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax relief depends on individual circumstances. You are advised to seek independent tax advice from suitably qualified professionals before making any decision as to the tax implications of any investment.



**Start your repatriation journey early and speak to a St. James's Place Partner today. We'll work alongside you and specialist professionals to navigate around potential financial hurdles.**

# SJP

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