

TIPS TO HELP YOU SETTLE ABROAD – MONEY MATTERS AND MORE

Whether you're moving abroad for work, to study or to travel to enjoy different cultures, with so many aspects to consider, you may wonder where to start as you begin drawing up your To-Do list. Here are some top tips to help get you started, including money matters and more...

Before departure

- **Get ahead by discovering all you can about your new location** – from culture and climate, to transport and living costs, time spent learning as much possible can ease your mind as well as help you prepare for the practical aspects of the move. If you can, chat with others who have made similar moves – ask them to share their 'secrets' to settling in successfully. This might include joining local social clubs and cultural activities, starting a language course, or [finding the best schools](#) if you have children.
- **Make time for money matters** – getting a bank account set-up before you leave means you can land with instant local access to your cash. Take time to understand how your home bank can support your move – do they offer multicurrency accounts, or allow you to bring your credit history with you? Having these practical elements in place may help you settle in more smoothly.
- **Speak with your bank** – let them know that you are moving and ask how they can support you in the new location when you arrive. Some institutions offer expat banking accounts that offer specialty services, such as help to navigate international tax considerations, and they may even assist in opening local accounts. Others have access to specialist centres where experts help clients across the world to manage their everyday banking needs after relocating.
- **Build a budget** – estimate how much cash you will need to spend when you arrive and your first three months. Doing a few calculations before you go could ease potential worries later. Know how you will cover unexpected costs when you arrive, such as paying up-front or having a buffer for unforeseen expenses. Free online budget planners can help you work out daily expenses and calculate monthly essential bills. Be prepared to factor in new costs that you may not have at home, such as medical insurance or running a car. [Managing your budget](#) from the outset is a habit that could bring peace of mind in an unfamiliar place.

Upon arrival

- **Know how the tax system works** – check if you'll have [tax considerations](#) in your new location. Navigating an unfamiliar foreign government website may not be straightforward, but your bank may have or be able to connect you to experts who can help. If you're moving for work, make the most of your employer's employee resources. From visas and work permit documentation to relocation packages (which can supplement moving costs), your current or future employer can usually offer some assistance.
- **Find your community** – meeting new people can feel daunting – and more so in a new location in a new language! However, research* shows that embracing the local community can really help you settle in. Exploring hobbies and activities that you love can provide a route to find a sense of belonging. Let local listings magazines help – from social groups and cultural festivals to local markets and volunteering opportunities. Taking a few brave steps may bring some new friends sooner than you think.
- **Work and play** – colleagues can become great friends and a source of local insight about regional customs and how best to get around in your new surroundings. They can also be a valued source of support when you're far from family and friends. For those with spouses and children, connecting with other parents at work who understand the added responsibilities of being a working parent can help you access employee support networks and identify any potential parental work benefits.

Thousands of HSBC colleagues have made international moves themselves, so we asked them to share the best insights that they discovered along the way. Read our article: *Tips from our colleagues to help you settle abroad* to discover more tips to help you settle into your new home.

*Ipsos UK. Full methodology: www.ipsos.com/en-uk/new-hsbc-research-reveals-financial-challenges-relocating-abroad.