

UNDERSTANDING THE FINANCIAL CHALLENGES OF RELOCATING ABROAD

Cultural immersion, career opportunities and living a nomadic lifestyle are some of the many reasons why people become international citizens. However, the practicalities of moving abroad can feel challenging, particularly when it comes to managing your finances.

To understand this more, HSBC surveyed over 7,000 people across nine countries and territories – people who are already living, working, or studying abroad, or preparing to do so soon. Our study helped us better understand some of the complexities of relocation. It highlights the different ways that financial services interconnects with other factors, including setting up home, finding schools, building a social life and overall wellbeing.

Over half (53%) of our survey respondents who have relocated agreed that they felt unsettled when they first arrived because they struggled to set-up important things – like a bank account, utilities, and the internet.

This highlights how complex financial admin can have a negative impact on someone's new experience. For example, without a bank account, you may struggle to secure a home, and with no fixed address you may struggle to get children accepted into schools. Not knowing how to juggle financial life between locations was nominated by just under half of respondents (45%), and over half (51%) said that nobody helped them feel financially prepared to relocate.

We are here to help remove invisible financial hurdles that might affect your ability to settle into your new location. Discover our articles: [Things to consider when setting up your finances abroad](#), *Tips to help you settle abroad* and *Tips from our colleagues to help you settle abroad*.

We hope our tips and insights can help reduce the time spent worrying about money matters, and make more time to enjoy your new life, in your new location.

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