

# WHAT'S YOUR EXPAT STORY?

So what's your expat story and how did it come about?  
Was it something you planned, a long-burning desire, or just  
something that came out of the blue?



Me? Well I blame my mother, although as always, your mother always knows best. Way back at the tender age of 16, having gone back to school to take my A-levels in the northeast of England, it was clear that I needed to be doing something different with my life. Therefore I decided to apply for a job working in a bank.

An application form duly arrived in the post and I proceeded to complete all of the questions; albeit struggling with one of them: "Are you prepared to be mobile with the job?" Ever keen to do the right thing I consulted my mother to see what she thought? Her answer made a lot of sense. "Say yes, because the bus station in Whitley Bay goes just about anywhere."

So, having been accepted for the role with the bank, it was possibly a more mobile move than I expected when in 2000 the bank moved me to their Dubai office. Sadly the bus station in Whitley Bay had long since closed to make way for a shopping mall, meaning that we had to fly, so maybe mothers can't be right about everything.

My assignment in Dubai was initially for three years and involved numerous visits to Saudi Arabia to visit clients of the bank in the main cities, as well as one or two far-flung outposts too. In 2004 I moved to Hong Kong with the family, which is where we remain today, having now left the bank after an enjoyable 23 years.

During my 11 years overseas I have travelled to over a dozen

countries in the Middle East and met numerous people. I gradually came to the conclusion that there are pros and cons in every expat posting, and the way we deal with the challenges provides us with the long-term foundations of our future. I have found that the issues I, and my family, face are basically the same, wherever we live.

I'm sure you will agree that many expat conversations between people meeting for the first time include the following three questions:

- How long have you been an expat?
- How long did you originally plan to be away from your home country?
- How long will you stay here?

Very quickly, I realised that the answers to these questions formed a similar pattern:

- Anything up to 40 years was not uncommon.
- People rarely had a plan to initially stay away longer than two to three years.
- Rarely does anyone plan to look further ahead than two more years.



Personally, if asked these three questions, I'd be no different in my answers; and while I would say to you that for question three, I'd hope to stay overseas for the long-term, nobody really knows for sure. A lot of this comes down to the cost of living wherever you are, your ability to provide the best for your family and ultimately having the financial means to sustain all of this.

Challenges exist for all of us both personally and financially and often the crisis you're experiencing today becomes something you learn from and (hopefully) laugh about. It may be a problem with the children, relationship issues, personal injury or a complete financial disaster.

questions about the individual's investments than he did. The reason for their presence was probably more to do with the fact that the client made the best wine on the compound and any excuse to come and drink it was readily accepted, but it was clear to me nonetheless that people were far more open when discussing personal financial issues than I was used to.

Whatever your reasons for becoming an expatriate, you probably have a high level of expertise in your chosen field and are hopefully remunerated accordingly for this. Unfortunately, when discussing how to save and invest this hard-earned money, you're all-too-often expected to be an expert in all things financial and can be swept



One of my own classics was that, as an avid footballer, I unfortunately sustained a bad knee injury in Dubai, requiring full knee reconstruction. The operation seemed to go well, but as the days progressed the pain got worse. I eventually went back to see the surgeon who expressed concern about the wound. Upon closer inspection, he started to pull bugs the size of woodlice out of my knee. It transpired that the eggs that had originated in the hair of our domestic helper, nested in the bed and were feasting on the wound each night. These days, I put it down as 'life of an expat' and can laugh about it now, although I don't remember feeling the same way at the time.

We all have numerous tales that we all enjoy sharing (often more than once) which is one of the upsides of expat life in my view. Sadly, and all too often, we also hear tales of personal misfortune from a financial perspective, often as a result of circumstances but sometimes due to receiving the wrong advice or more commonly not understanding what you are taking on in the first place.

Something I found fairly common over the years, especially within close-knit expat communities, was the willingness for people to openly discuss their own personal financial ventures. In fact, I can still remember sitting in a client's living room in Saudi Arabia many years ago with an audience of people asking me more

along by numerous success stories, jargon and terminology that you don't understand, just going with the flow on the basis that everyone else is doing it, therefore so should you.

Over the coming issues, I will try to peel back the layers when it comes to buying property, opening a bank account, obtaining a mortgage or investing that hard-earned money. I'll explore some of the jargon that's used and strip it down to plain English, hopefully giving you the confidence to ask the right questions and to understand what it is you want to do and how you should do it.

While you may not be planning to stay away from home beyond two more years, this may well change; therefore you need to ensure that you are maximising the opportunity that expat life gives you while retaining the flexibility for future changes if appropriate.

Anything can be as complex or as simple as one wishes to make it and relevant education not only provides knowledge, but also gives you guidance to plan and manage your life, as well as meeting the objectives you have for you and your family.

Neil Jensen is a Director at Allied International and can be contacted at [neil.jensen@alliedinternational.com.hk](mailto:neil.jensen@alliedinternational.com.hk)