

Foreign Assets & International Considerations

If you have assets overseas, dual citizenship, or international connections, your estate becomes more complicated.

Maybe you own property in Mexico. Maybe you have bank accounts in the UK. Maybe you're a dual citizen with ties to another country. Maybe you have family in another country who'll inherit from you.

When you die, your executor will need to deal with multiple legal systems, different tax rules, and potentially conflicting laws.

This section helps your executor understand your international situation and know who to contact for help.

Why are foreign assets complicated?

Because every country has its own rules about estates, taxation, and inheritance.

For example: - Foreign assets can be tricky, because every country has its own rules about who inherits, how things are taxed, and whether a separate probate is needed overseas. Some countries also limit who you can leave assets to. None of that is something to work out from this book, so the main job here is simply to write down what you own abroad and who your executor should call. A lawyer who handles cross-border estates can explain how the rules actually apply to your situation.

Your executor will need specialist advice to work through these issues. But first, they need to know what foreign assets and connections exist.

Do you need multiple Wills?

If you have significant assets in another country, you might need two Wills: - A US Will (covering your domestic assets) - A foreign Will (covering your overseas assets)

This is common for people who own property in multiple countries. The foreign Will deals with the overseas property under that country's laws, and the US Will deals with everything else.

But be careful: if you have multiple Wills, they must be carefully drafted so they don't accidentally revoke each other.

Your lawyer (and a lawyer in the other country) can help with this.

What about dual citizenship?

If you're a dual citizen, your executor needs to know. Some countries have special inheritance rules for their citizens, even if they live abroad.

For example: - Citizenship can matter when someone dies, because some countries have special tax or inheritance rules tied to where you're a citizen, even if you live somewhere else. The details vary a lot, so the useful thing here is to note your citizenship clearly and let your executor get specialist advice on what, if anything, needs to be filed.

Include your citizenship details here so your executor knows to get specialist advice.

What about currency and exchange rates?

If you have foreign bank accounts or assets, your executor will need to convert foreign currency to US dollars at some point.

Exchange rates fluctuate. Your executor should get advice on the best time to convert (and whether there are tax implications).

WHY THIS MATTERS

International estates can take years to sort out if your executor doesn't have the right information and professional help.

Assets can get stuck in foreign legal systems. Tax bills can appear from unexpected countries. And your beneficiaries might wait far longer than they should.

By documenting your foreign assets and connections, you're giving your executor a roadmap to work through the complexity.

Your Foreign Assets & International Considerations

Assets and ties beyond the United States, which need specialist advice and can be easily missed.

CITIZENSHIP

WHAT IS YOUR CITIZENSHIP?

Tick one: American citizen only / Dual citizen (American + other country/countries) / Other (not American citizen)

COUNTRY OF BIRTH

OTHER CITIZENSHIP(S)

Your Foreign Assets & International Considerations (cont.)

DO YOU HOLD A FOREIGN PASSPORT?

Tick one: No / Yes (country: ____ Passport #: ____) [4 Yes rows]. ☐ *Some countries have special tax or inheritance rules for their citizens, even if they live abroad. Your executor may need specialist advice.*

FOREIGN PROPERTY (OVERSEAS REAL ESTATE)

DO YOU OWN PROPERTY OUTSIDE THE UNITED STATES?

Tick one: Yes (details below) / No

PROPERTY 1

Tick one: rows: Address / Country / Type / Residential / Investment / Vacation property / Commercial / Land / Ownership / Sole ownership / Owned by trust or company / Joint ownership (with: ____) / *Approximate Value (In local currency: ____)* / *Mortgage/Debt Owing* / *Where are land titles stored?* / *Attorney in that country: Name / Phone / Email*

PROPERTY 2

Tick one: rows: Address / Country / Type / Residential / Investment / Vacation property / Commercial / Land / Ownership / Sole ownership / Owned by trust or company / Joint ownership (with: ____) / *Approximate Value (In local currency: ____)* / *Mortgage/Debt Owing* / *Where are land titles stored?* / *Attorney in that country: Name / Phone / Email*

PROPERTY 3

Your Foreign Assets & International Considerations (cont.)

Tick one: rows: Address / Country / Type / Residential / Investment / Vacation property / Commercial / Land / Ownership / Sole ownership / Owned by trust or company / Joint ownership (with: ____) / Approximate Value (In local currency: ____) / Mortgage/Debt Owing / Where are land titles stored? / Attorney in that country: Name / Phone / Email

FOREIGN BANK ACCOUNTS

DO YOU HAVE BANK ACCOUNTS OUTSIDE THE UNITED STATES?

Tick one: Yes (details below) / No

ACCOUNT 1

Tick one: rows: Bank Name / Country / Account Number / Approx. Balance / In Local Currency / Account Type / Savings / Checking / Investment / Other / Joint Account? / No / Yes (with: ____) / Login Details Stored At

ACCOUNT 2

Tick one: rows: Bank Name / Country / Account Number / Approx. Balance / In Local Currency / Account Type / Savings / Checking / Investment / Other / Joint Account? / No / Yes (with: ____) / Login Details Stored At

ACCOUNT 3

Tick one: rows: Bank Name / Country / Account Number / Approx. Balance / In Local Currency / Account Type / Savings / Checking / Investment / Other / Joint Account? / No / Yes (with: ____) / Login Details Stored At

Your Foreign Assets & International Considerations (cont.)

FOREIGN INVESTMENTS

DO YOU HAVE INVESTMENTS HELD OVERSEAS? (SHARES, FUNDS, BONDS, PENSIONS)

Tick one: Yes (details below) / No

INVESTMENT 1

Tick one: rows: Type / Shares / Mutual funds / Pension / Bonds / Other / Country / Platform/Institution / Approximate Value / How to access/Notes

INVESTMENT 2

Tick one: rows: Type / Shares / Mutual funds / Pension / Bonds / Other / Country / Platform/Institution / Approximate Value / How to access/Notes

INVESTMENT 3

Tick one: rows: Type / Shares / Mutual funds / Pension / Bonds / Other / Country / Platform/Institution / Approximate Value / How to access/Notes

FOREIGN PENSIONS OR RETIREMENT ACCOUNTS

DO YOU HAVE PENSION ENTITLEMENTS OR RETIREMENT ACCOUNTS FROM ANOTHER COUNTRY?

Tick one: Yes (details below) / No

Your Foreign Assets & International Considerations (cont.)

PENSION 1

Tick one: rows: Country / Pension Type / Government pension / Private pension / Employer pension / Pension Provider / Account/Reference Number / Approx. Annual Payment / (repeat Pension Provider / Account-Reference Number / Approximate Annual Payment) / What happens to this pension when you die? / Continues to spouse / Lump sum payment / Stops (no death benefit) / Unsure (executor should contact provider)

PENSION 2

Tick one: rows: Country / Pension Type / Government pension / Private pension / Employer pension / Pension Provider / Account/Reference Number / Approx. Annual Payment / (repeat) / What happens to this pension when you die? / Continues to spouse / Lump sum payment / Stops (no death benefit) / Unsure (executor should contact provider)

PENSION 3

Tick one: rows: Country / Pension Type / Government pension / Private pension / Employer pension / Pension Provider / Account/Reference Number / Approx. Annual Payment / (repeat) / What happens to this pension when you die? / Continues to spouse / Lump sum payment / Stops (no death benefit) / Unsure (executor should contact provider)

FOREIGN BUSINESS INTERESTS

DO YOU OWN OR HAVE AN INTEREST IN A BUSINESS OUTSIDE THE UNITED STATES?

Tick one: Yes (details below) / No

Your Foreign Assets & International Considerations (cont.)

BUSINESS 1

Tick one: rows: Business Name / Country / Your Role / Owner / Shareholder / Partner / Director / Ownership% ____% / Accountant/Lawyer for this business: Name / Phone / What should happen to your interest in this business?

BUSINESS 2

Tick one: rows: Business Name / Country / Your Role / Owner / Shareholder / Partner / Director / Ownership% ____% / Accountant/Lawyer for this business: Name / Phone / What should happen to your interest in this business?

BUSINESS 3

Tick one: rows: Business Name / Country / Your Role / Owner / Shareholder / Partner / Director / Ownership% ____% / Accountant/Lawyer for this business: Name / Phone / What should happen to your interest in this business?

DUAL WILLS (AMERICAN + FOREIGN)

DO YOU HAVE MORE THAN ONE WILL?

Tick one: Yes (details below) / No (only one US Will)

FOREIGN WILL 1

Your Foreign Assets & International Considerations (cont.)

rows: Country / Date Made / What does it cover? (Which assets or property) / Where is it stored? / Attorney: Name / Phone

FOREIGN WILL 2

rows: Country / Date Made / What does it cover? (Which assets or property) / Where is it stored? / Attorney: Name / Phone

FOREIGN WILL 3

rows: Country / Date Made / What does it cover? (Which assets or property) / Where is it stored? / Attorney: Name / Phone. ☐ **CRITICAL:** If you have multiple Wills, make sure they don't accidentally revoke each other. Both your American and foreign lawyers must coordinate.

CROSS-BORDER TAX CONSIDERATIONS

ARE THERE ANY TAX ISSUES YOUR EXECUTOR SHOULD KNOW ABOUT? ESTATE TAX (IF YOU'RE A US CITIZEN)

Tick one: Yes, I'm a US citizen (your executor may need to check whether an estate tax return is required, so flag this for the accountant) / Not applicable

UK INHERITANCE TAX (IF YOU OWN UK PROPERTY OR ARE UK DOMICILED)

Tick one: Yes, may apply (executor should get UK tax advice) / Not applicable

OTHER FOREIGN TAX ISSUES

Your Foreign Assets & International Considerations (cont.)

rows: Country / Issue

CROSS-BORDER TAX ADVISOR

rows: Name / Firm / Phone / Email / Notes

FOREIGN BENEFICIARIES

DO YOU HAVE BENEFICIARIES WHO LIVE OUTSIDE THE UNITED STATES?

Tick one: Yes (details below) / No

BENEFICIARY ENTRIES

Your Foreign Assets & International Considerations (cont.)

INTERNATIONAL ADVISORS

FOREIGN ATTORNEY

Your Foreign Assets & International Considerations (cont.)

FOREIGN ACCOUNTANT/TAX ADVISOR

Your Foreign Assets & International Considerations (cont.)

IMMIGRATION/VISA ADVISOR (IF RELEVANT)

Your Foreign Assets & International Considerations (cont.)

YOUR GUIDANCE FOR YOUR EXECUTOR

USE THIS SPACE TO GIVE YOUR EXECUTOR SPECIFIC GUIDANCE ABOUT FOREIGN ASSETS

For example: - "Sell the UK property as soon as possible." - "Contact my Italian lawyer before doing anything with the Italian assets." - "My US accountant handles my US tax returns - they'll know what to do." - "Transfer foreign bank accounts to American accounts before distributing."