



Moving to the UK

Pt. 1



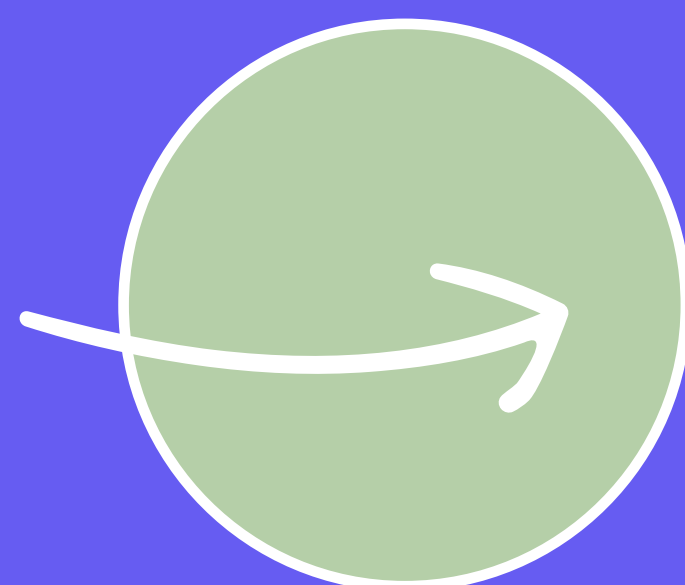
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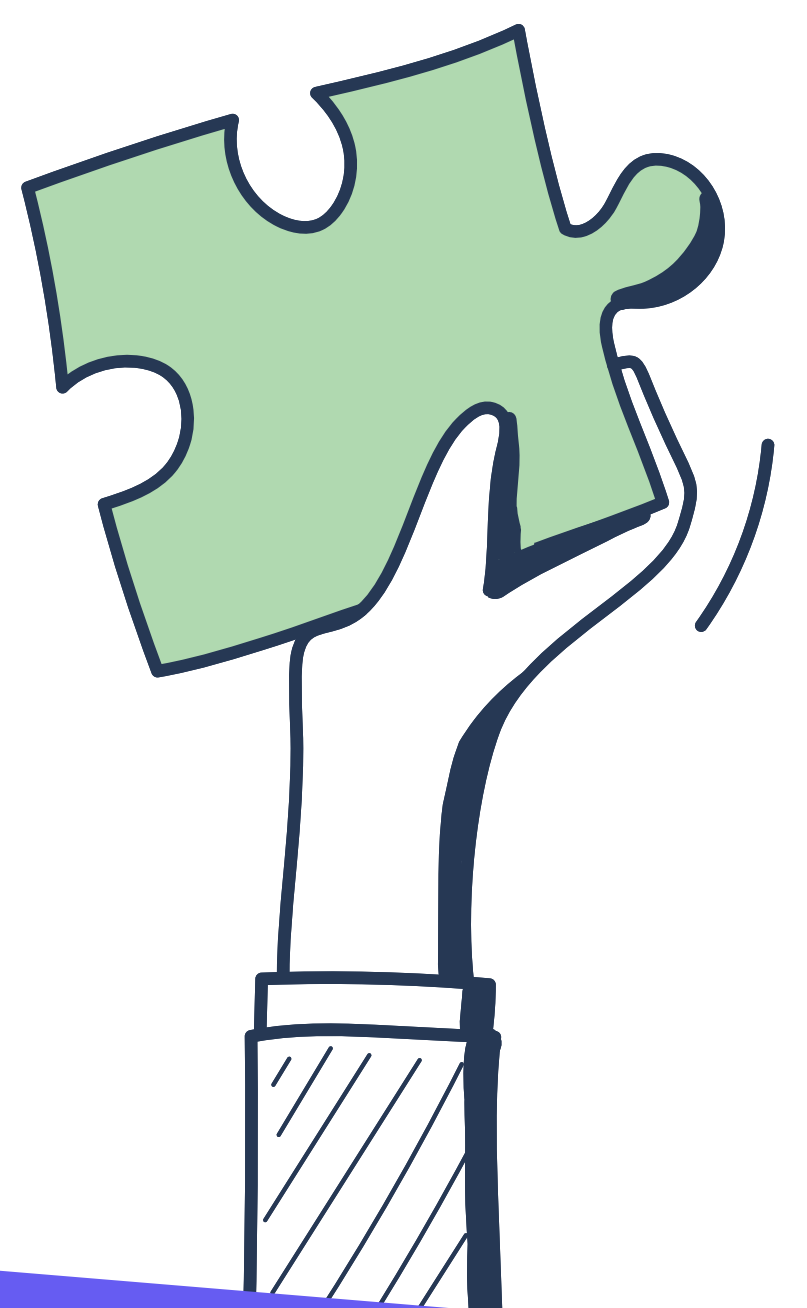


Introduction

Moving to a new country is an exciting adventure, full of opportunities and challenges. The United Kingdom, with its rich history, diverse culture, and vibrant economy, attracts people from all over the world. However, navigating the financial aspects of such a significant life change can be daunting.

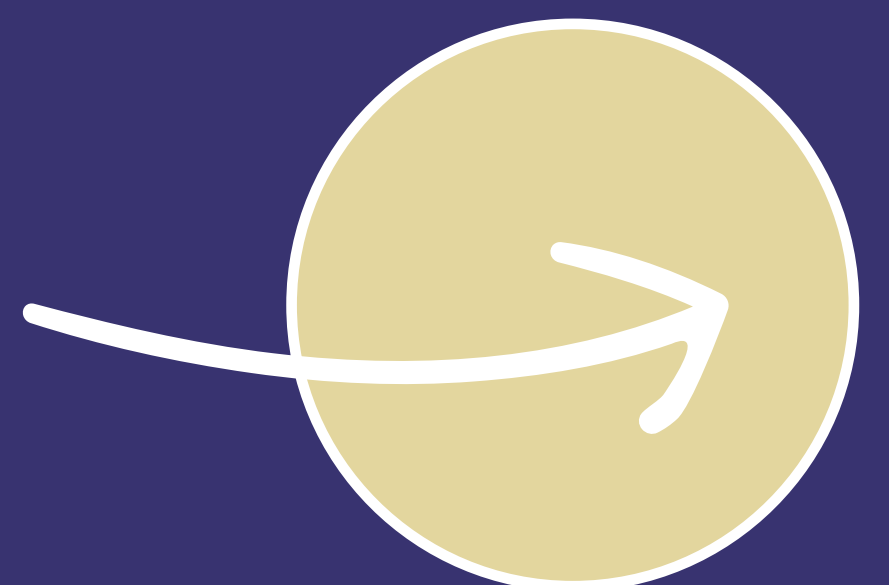
This guide is designed to provide you with essential financial information and practical advice to help make your transition to life in the UK as smooth as possible.

Whether you're coming to the UK for work, study, or to start a new chapter in your life, our comprehensive pocket guide will equip you with the knowledge you need to manage your finances effectively. From opening a bank account to understanding the tax system, we've got you covered with clear, actionable guidance to help you feel confident and prepared for your new life in the United Kingdom.



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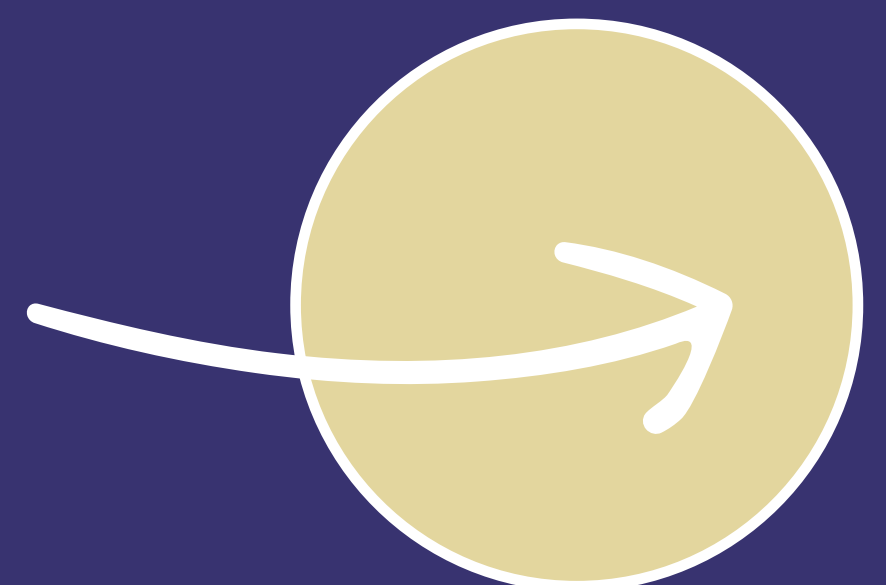
Budgeting in Pounds



Budgeting in Pounds

Adjusting your budget to a new currency and cost of living

- ✓ **Convert Monthly Expenses**
Convert your existing budget into pounds to understand the impact on your day-to-day spending.
- ✓ **Research Cost of Living**
Research the cost of living in your new location to adjust your budget realistically.
- ✓ **Consider Local Prices**
Familiarise yourself with local prices for groceries, transportation, and other essentials to refine your budget.
- ✓ **Factor in Exchange Rate Fluctuations**
Account for potential fluctuations in the exchange rate when planning your budget.
- ✓ **Evaluate Income Sources**
If earning in a different currency, regularly evaluate your income in relation to your expenses to maintain financial stability.



Navigating UK Banking

An overview of UK banking systems and choosing the right account.



Research Different Banks

Explore various UK banks to find one that aligns with your needs, offering suitable account types and services.



Understand Account Fees

Be aware of any account fees, including monthly charges or transaction fees, associated with different banking options.



Explore Digital Banking

Consider digital or online banking options, which may offer convenience and flexibility.



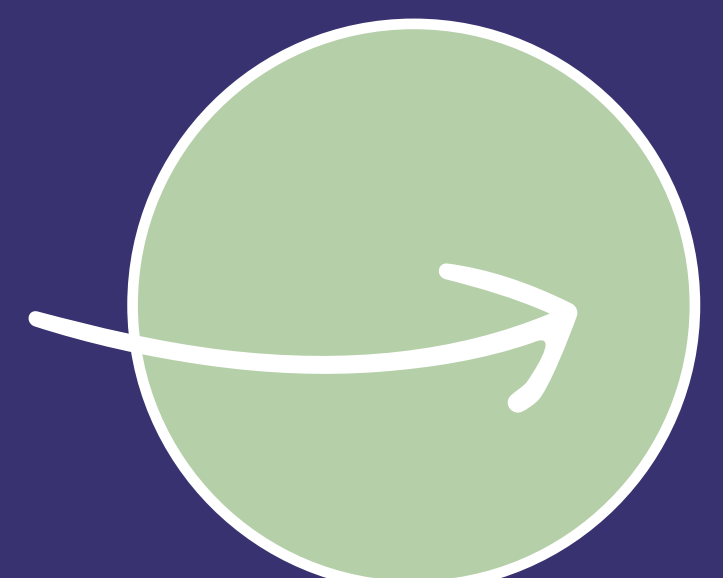
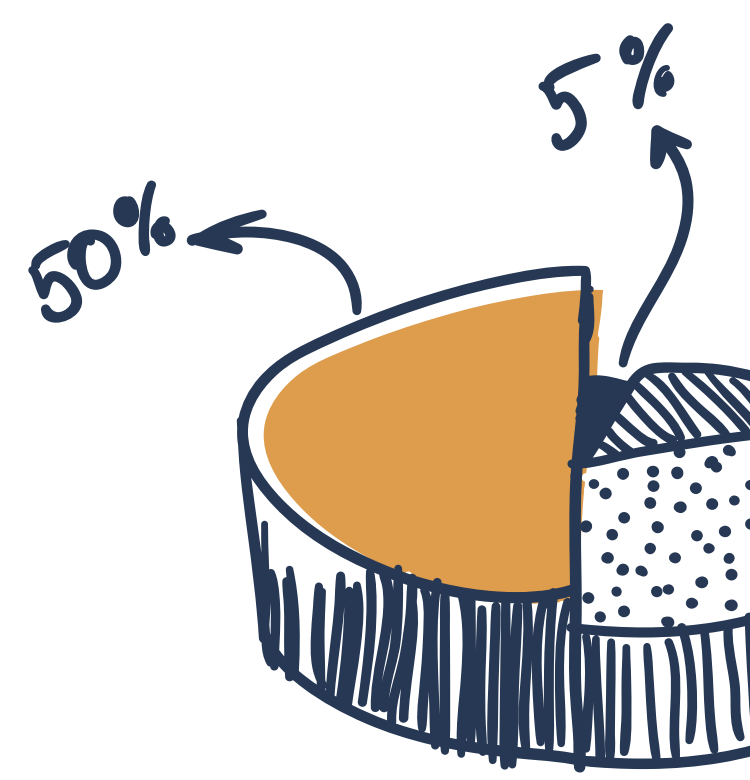
Check ATM Access

Ensure the bank you choose has a widespread ATM network to avoid unnecessary fees when withdrawing cash.



Ask About Overdraft Policies

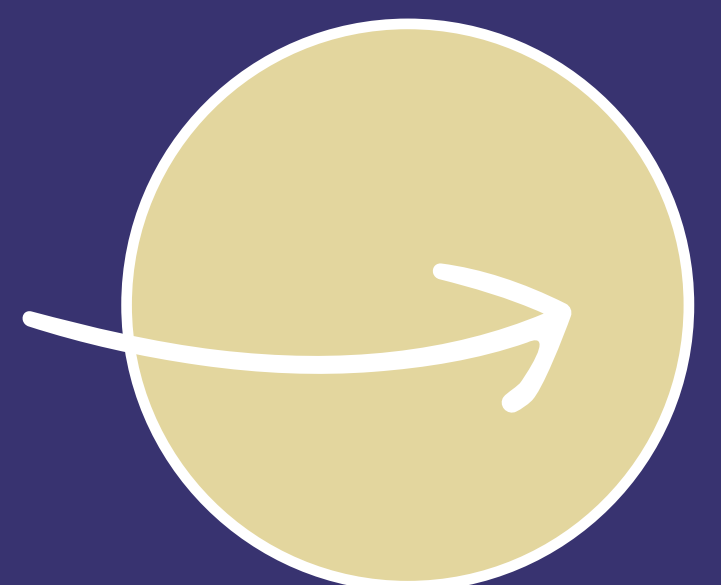
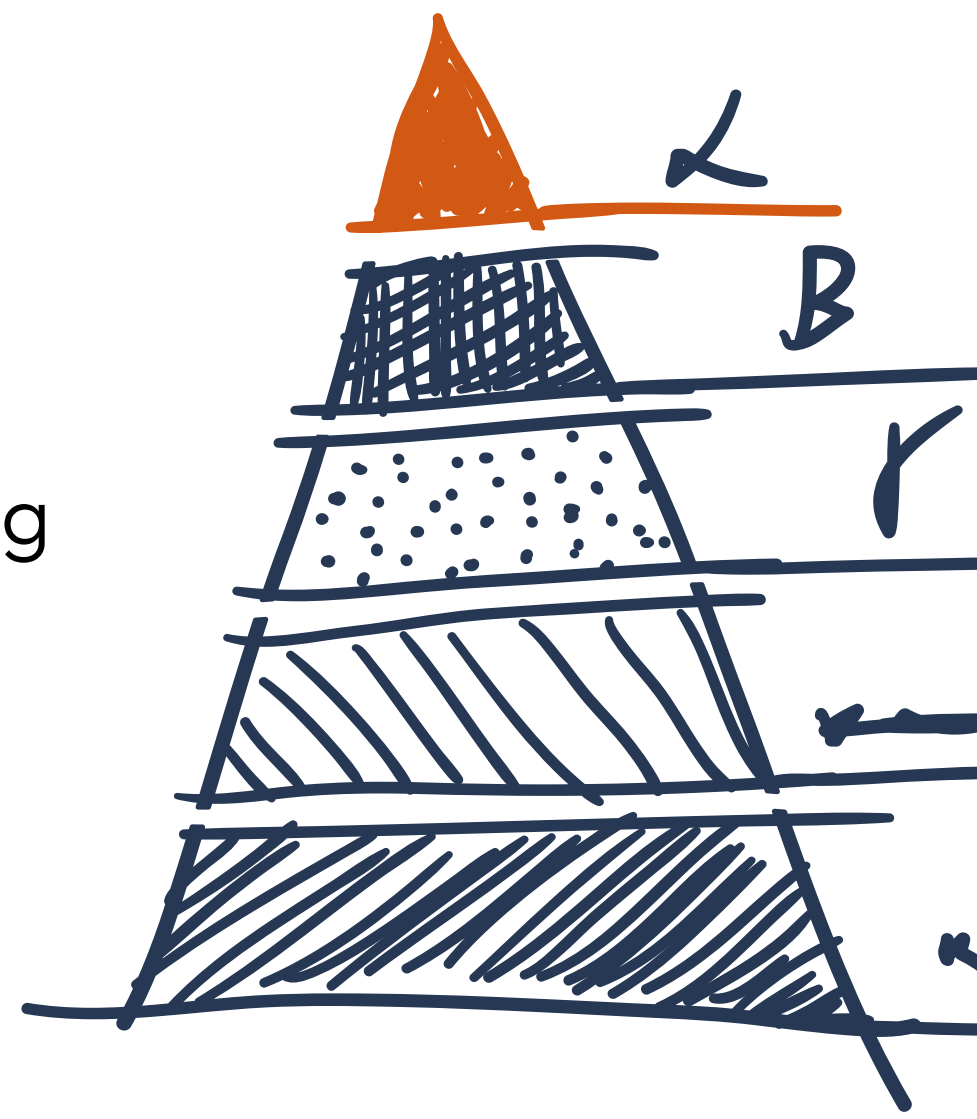
Understand the overdraft policies of the bank and opt for an account that suits your financial habits.



Understanding Currency Exchange

Tips for getting **the best rates** when converting money

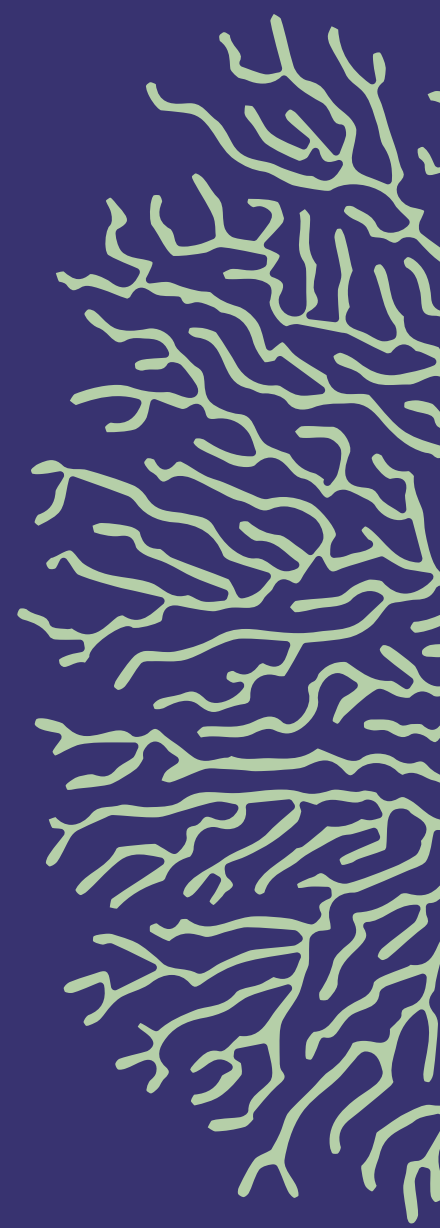
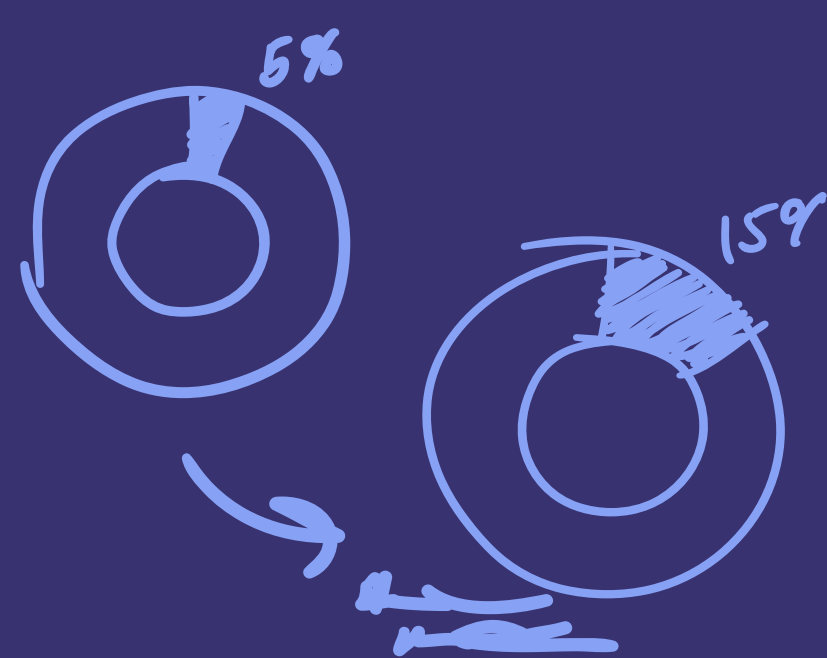
- ✓ **Use Online Comparison Tools**
Research and compare currency exchange rates online to find the best deals.
- ✓ **Avoid Airport Kiosks**
Exchange money at local banks or reputable currency exchange offices instead of airport kiosks, which often offer less favourable rates.
- ✓ **Consider Peer-to-Peer Services**
Explore peer-to-peer currency exchange platforms for potentially better rates.
- ✓ **Use No-Fee ATM Cards**
Utilise debit or credit cards that offer no foreign transaction fees when withdrawing cash abroad.
- ✓ **Time Your Exchanges**
Keep an eye on currency fluctuations and consider exchanging money during favourable market conditions.



Quote

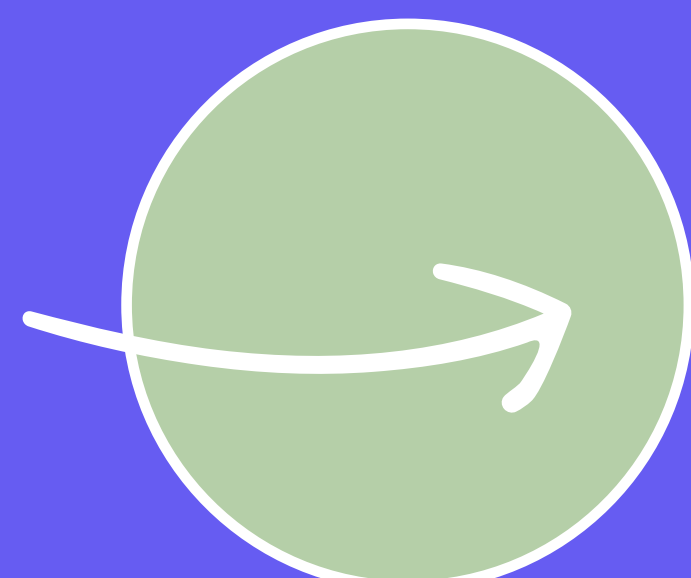
“Take the bits from this pocket guide you find useful and put one or two things into practice at a time.”

Stephen
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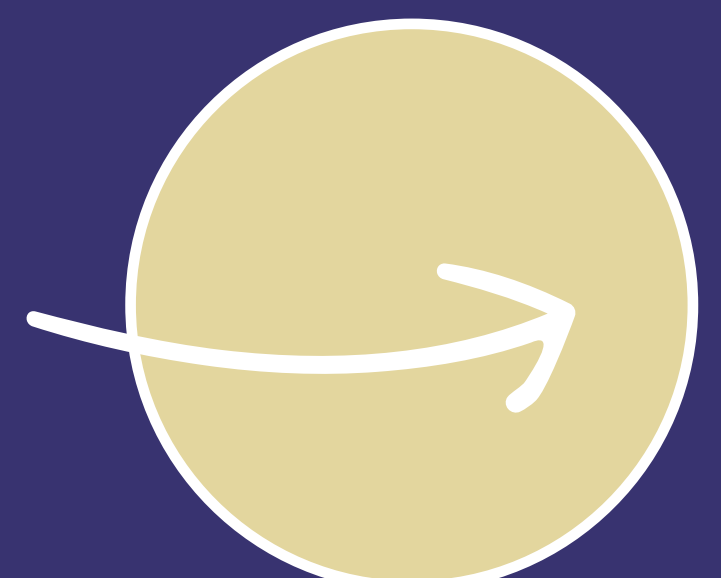
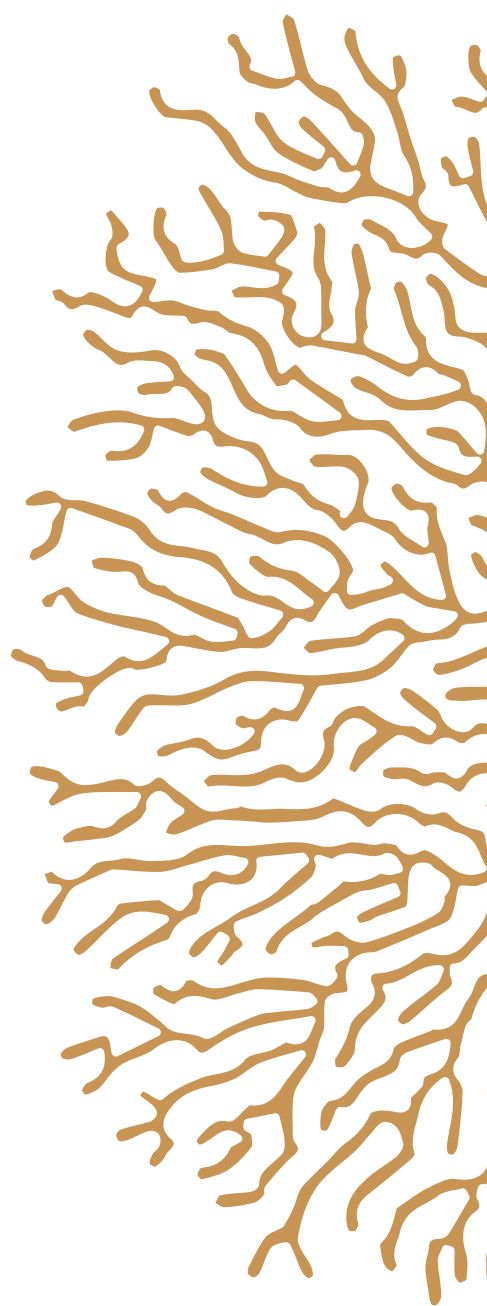
National Insurance Contributions



National Insurance Contributions

Explanation of contributions and entitlements for expatriates

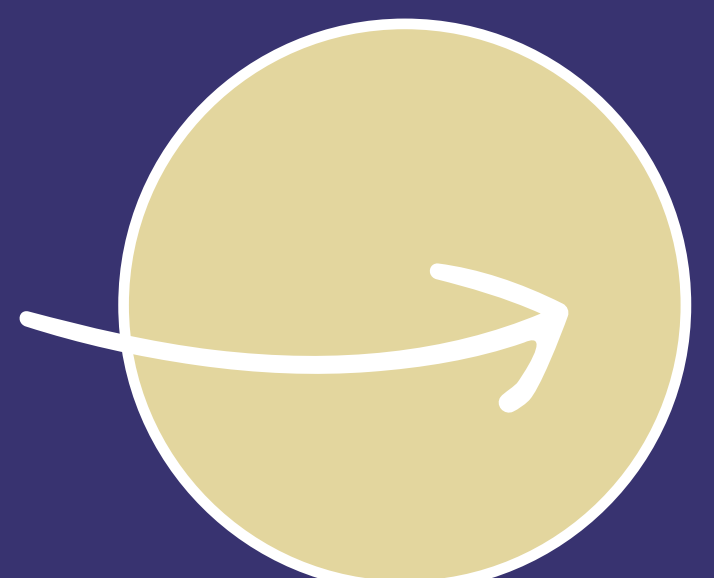
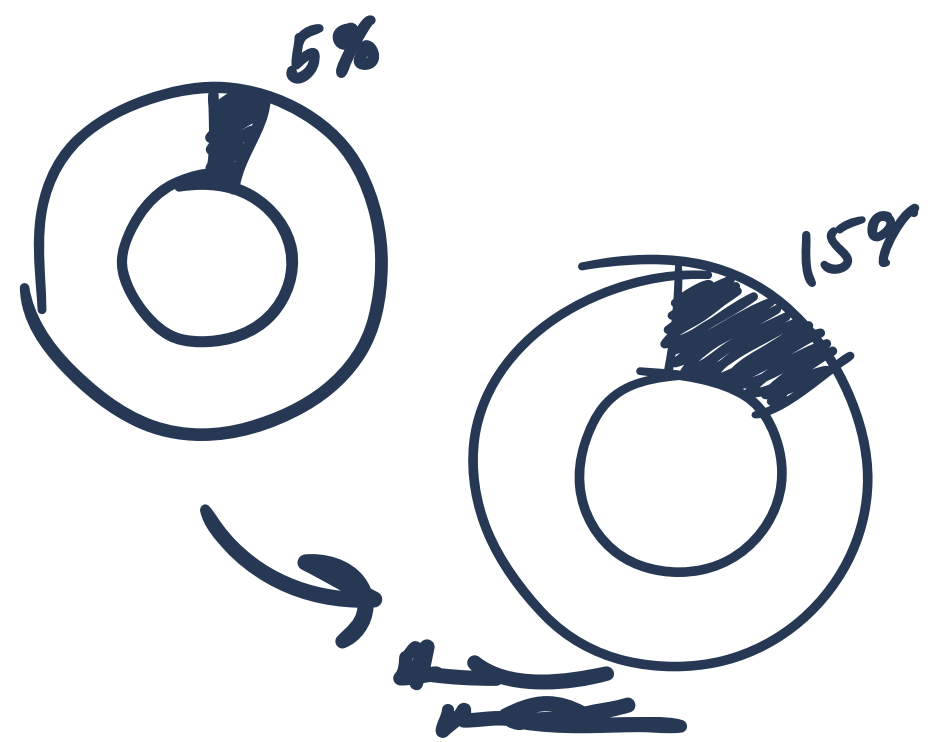
- ✓ **Understand NI Contributions**
Familiarise yourself with the UK National Insurance system, including contribution rates and thresholds.
- ✓ **Check Entitlements**
Explore the entitlements that come with National Insurance contributions, such as healthcare and state pension.
- ✓ **Consider Voluntary Contributions**
If eligible, consider making voluntary National Insurance contributions to maintain entitlements.
- ✓ **Review Contribution History**
Keep track of your National Insurance contribution history to ensure accurate entitlements.
- ✓ **Seek Professional Advice**
If unsure about your National Insurance contributions, consult with a financial advisor or the National Insurance helpline for guidance.



International Money Transfers

Cost-effective ways to send money between countries

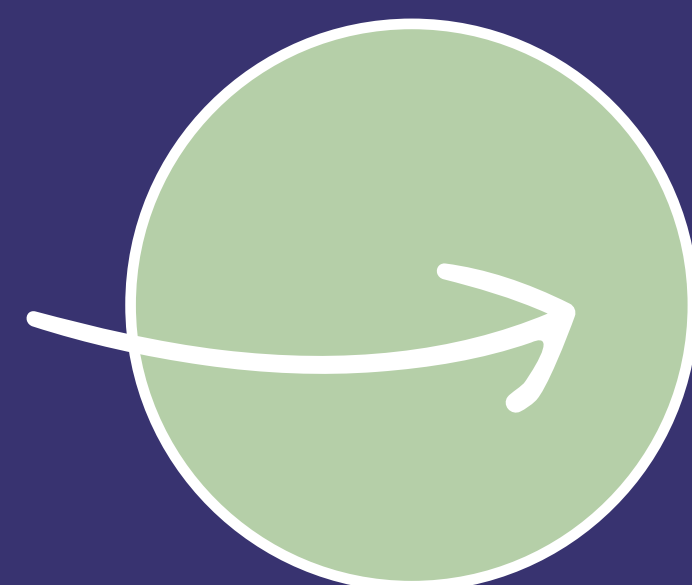
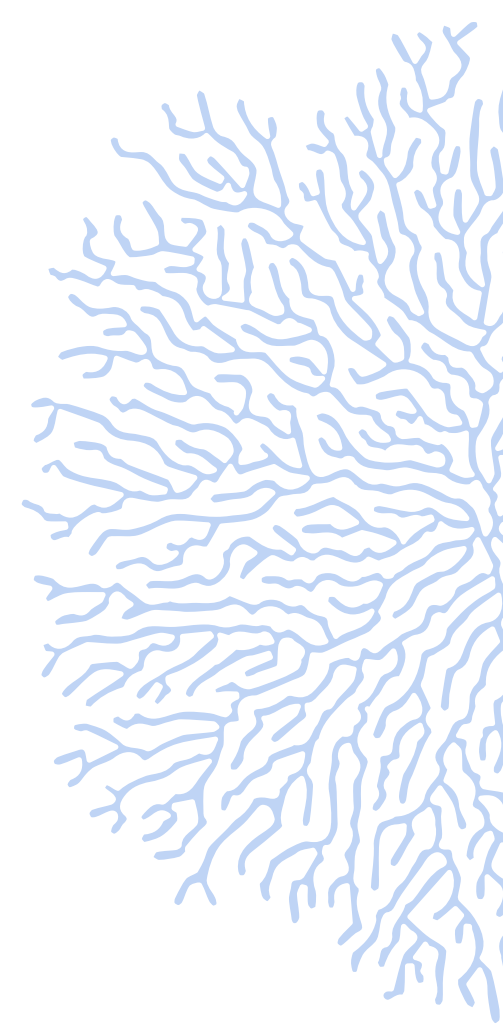
- ✓ **Compare Transfer Providers**
Research and compare fees and exchange rates from different international money transfer providers.
- ✓ **Use Online Platforms**
Utilise online platforms for international transfers, often offering competitive rates.
- ✓ **Consider Peer-to-Peer Transfers**
Explore peer-to-peer transfer services for potentially lower fees.
- ✓ **Be Aware of Exchange Rates**
Stay informed about current exchange rates to maximise the value of your transfers.
- ✓ **Batch Transfers**
If possible, batch your transfers to minimise overall fees and costs.



Taxation Basics

Overview of the UK tax system and obligations for residents

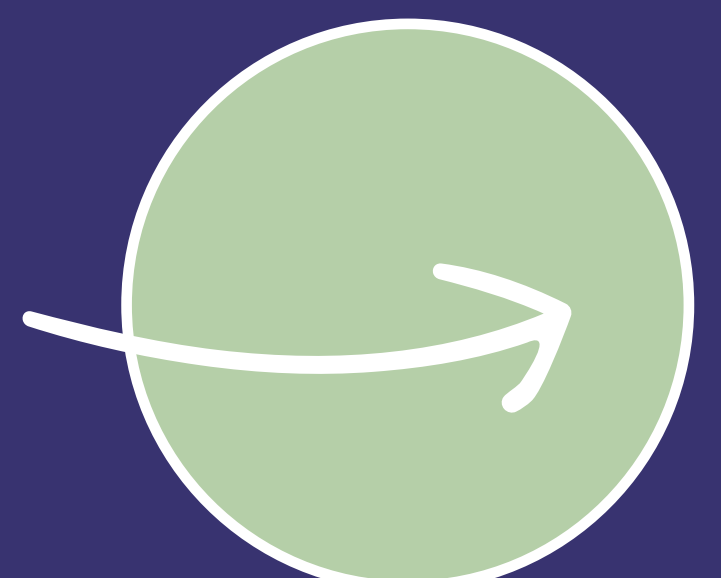
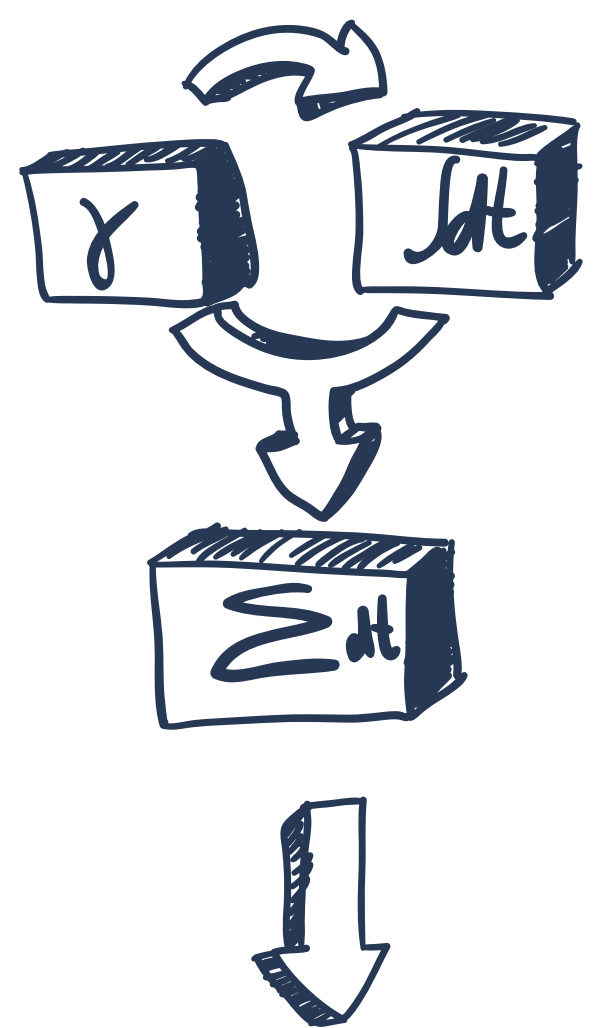
- ✓ **Understand Tax Residency**
Determine your tax residency status in the UK to know your obligations.
- ✓ **Explore Personal Allowances**
Take advantage of personal allowances and deductions to reduce taxable income.
- ✓ **Know Income Tax Rates**
Familiarise yourself with the different income tax bands and rates applicable to residents.
- ✓ **Consider Tax-Advantaged Savings**
Explore tax-advantaged savings options, such as ISAs, to optimise your financial planning.
- ✓ **Stay Informed About Changes**
Keep up to date with any changes in the UK tax system to ensure compliance and maximise savings.



Building a UK Credit History

Steps to establish credit in a new country

- ✓ **Open a UK Bank Account**
Start by opening a UK bank account to establish a financial track record.
- ✓ **Apply for a Credit Card**
Consider applying for a UK credit card with a low credit limit to begin building your credit history.
- ✓ **Set Up Direct Debits**
Use direct debits to pay off your credit card bill regularly to avoid interest and demonstrate responsible financial behaviour.
- ✓ **Register on the Electoral Roll**
Registering on the electoral roll can positively impact your credit score.
- ✓ **Consider a Credit Builder Card**
If needed, explore credit builder cards designed for individuals with limited or no credit history.

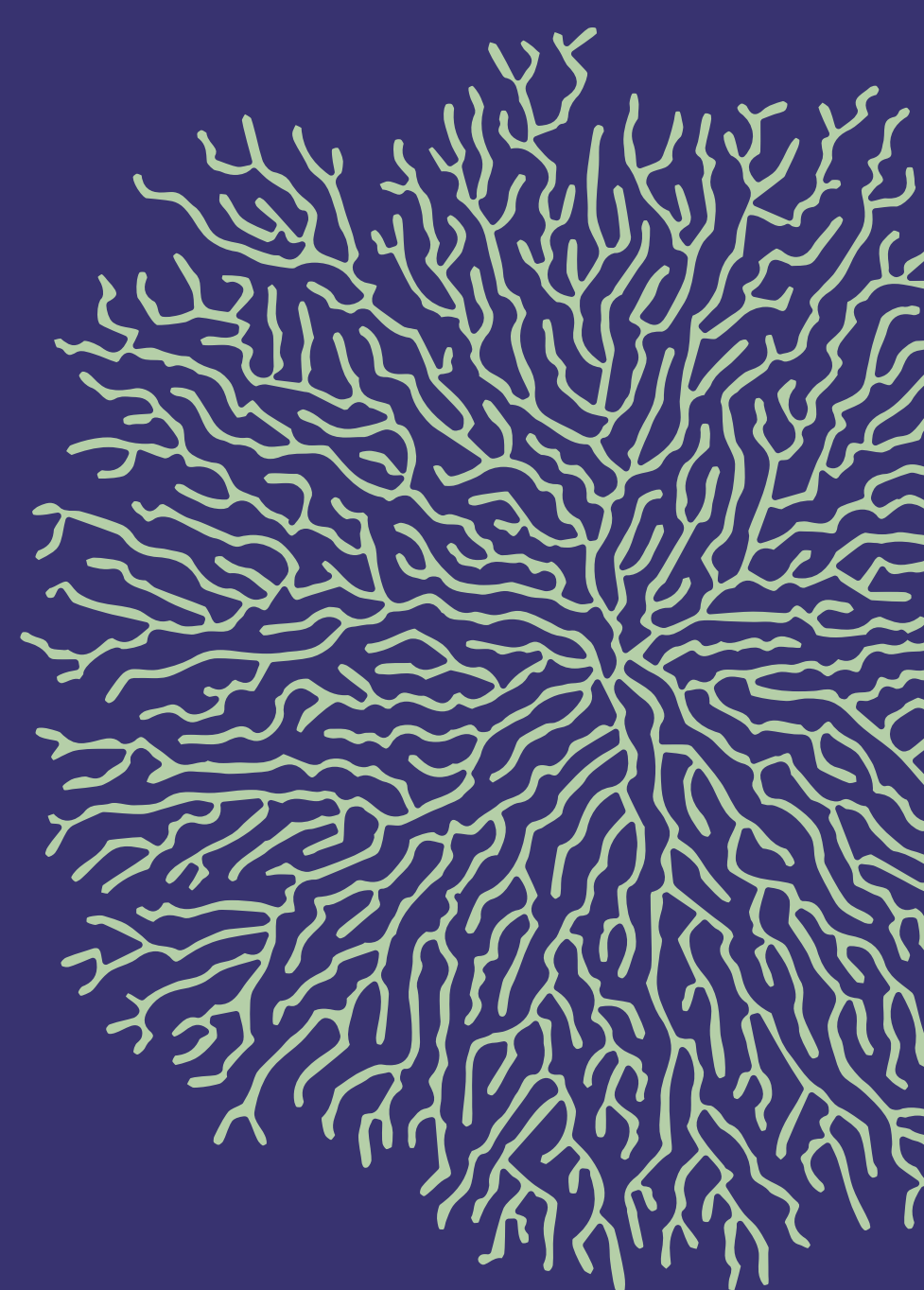


Quote

“I walked into the workshop on the first day not knowing anything & now I am confident within myself and any financial situation.”

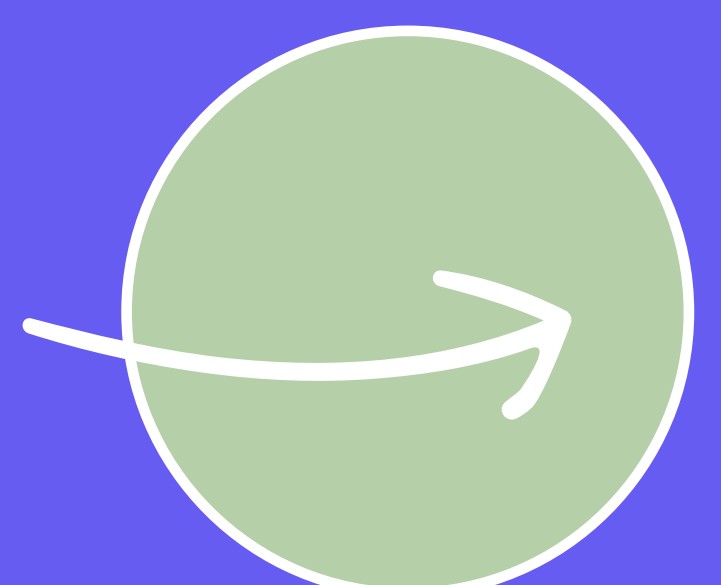
Programme Attendee

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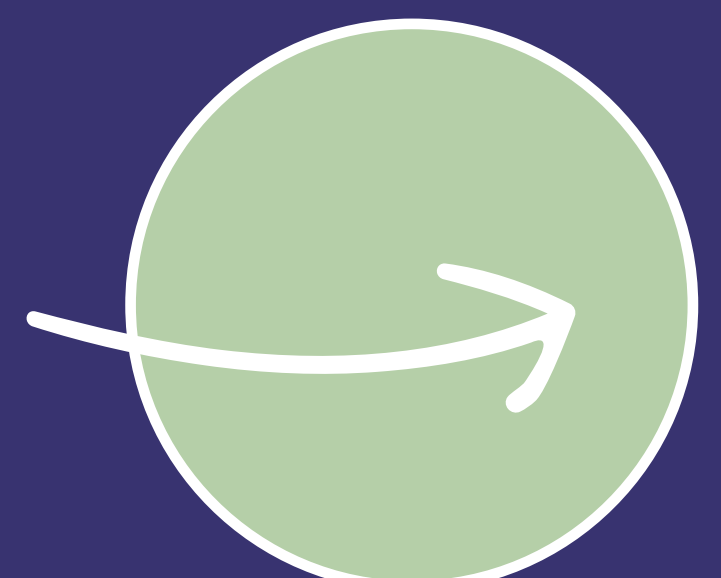
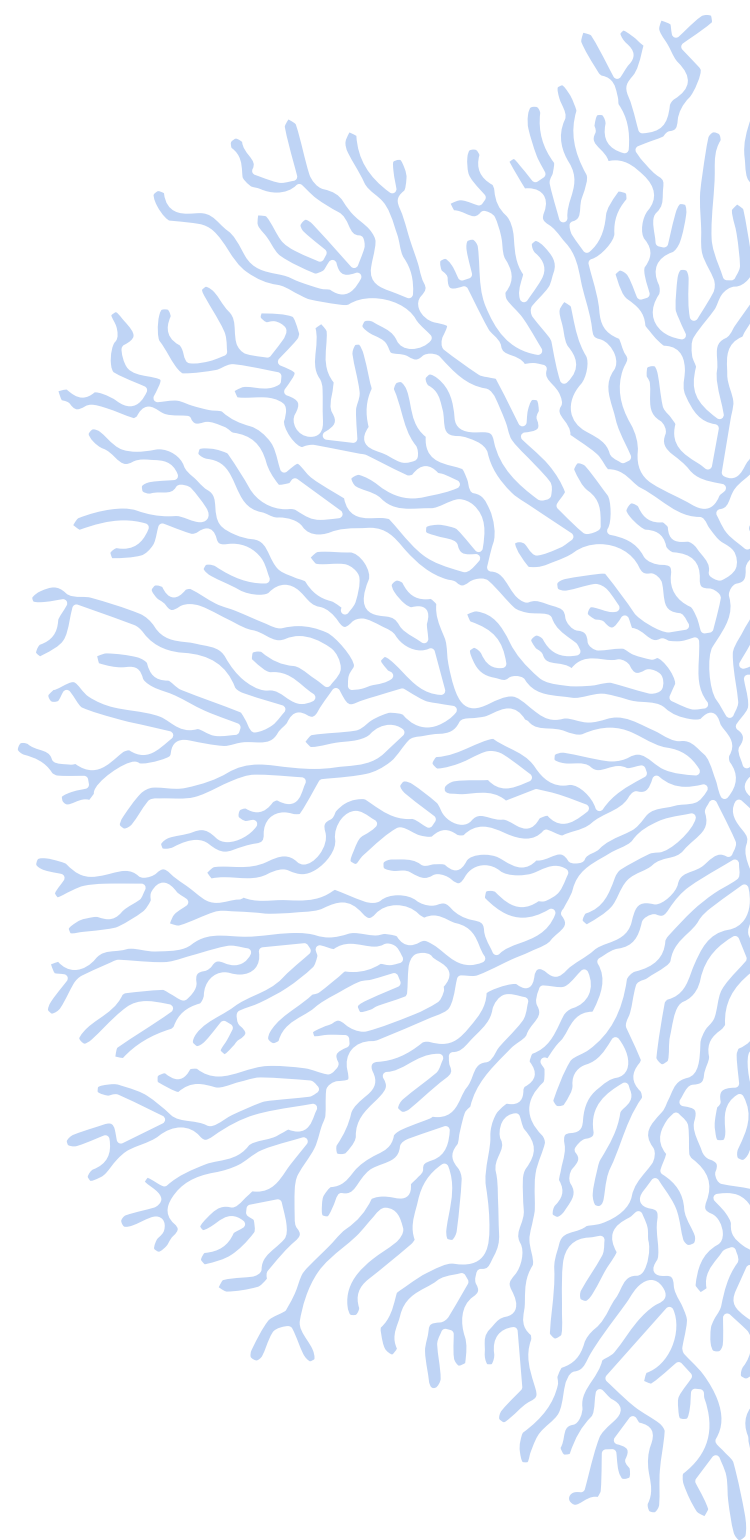
Immigration and Financial Planning



Immigration and Financial Planning

Considerations for visa requirements and financial planning

- ✓ **Understand Visa Requirements**
Familiarise yourself with the financial requirements and restrictions associated with your visa.
- ✓ **Plan for Visa Renewal**
If on a temporary visa, plan and budget for potential visa renewals or extensions.
- ✓ **Emergency Funds for Visa Changes**
Maintain an emergency fund to cover unexpected expenses related to visa changes or updates.
- ✓ **Seek Professional Advice**
Consult with an immigration advisor or financial planner to ensure compliance with visa-related financial obligations.
- ✓ **Stay Informed About Regulations**
Regularly check for updates in immigration and financial regulations to avoid any surprises.



Pension Options for Expats

Understanding pension schemes and [planning for retirement](#)



Research Workplace Pensions

If employed, understand and contribute to any workplace pension schemes available.



Explore Personal Pensions

Consider setting up a personal pension plan to supplement workplace contributions.



Understand State Pension

Familiarise yourself with the UK State Pension system and the eligibility criteria.



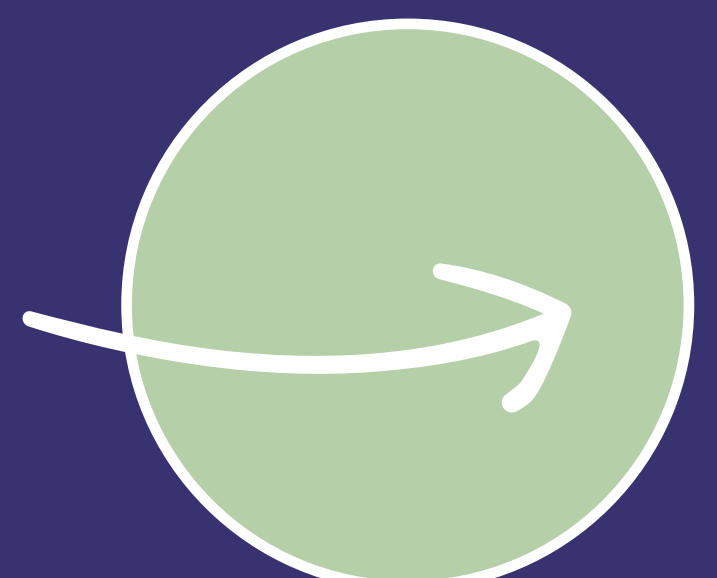
Regularly Review Pension Plans

Periodically review your pension plans and adjust contributions based on your financial situation.



Seek Professional Advice

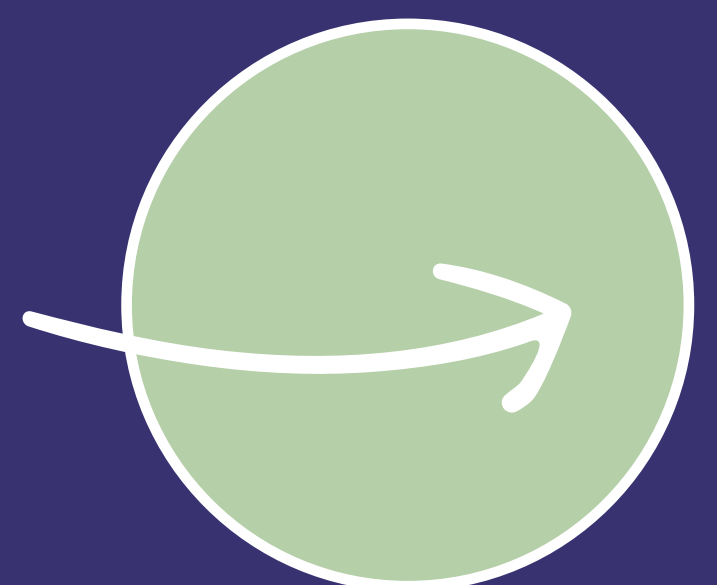
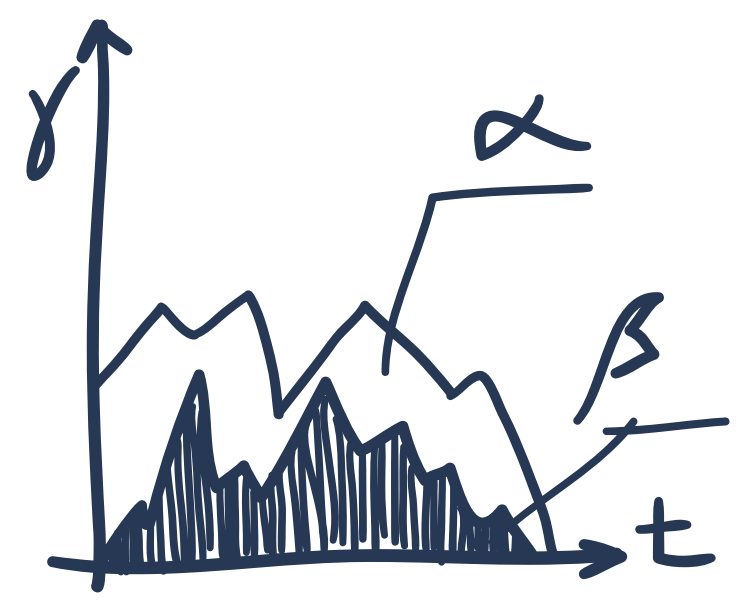
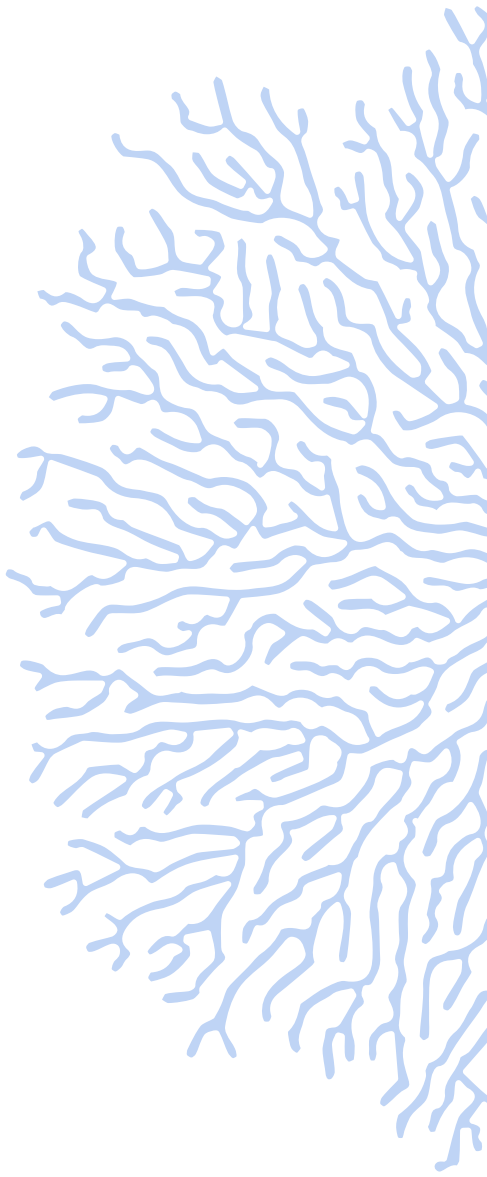
Consult with a financial advisor to ensure your pension plans align with your retirement goals.



Emergency Funds for Expats

Why and how to build a safety net in a **new country**

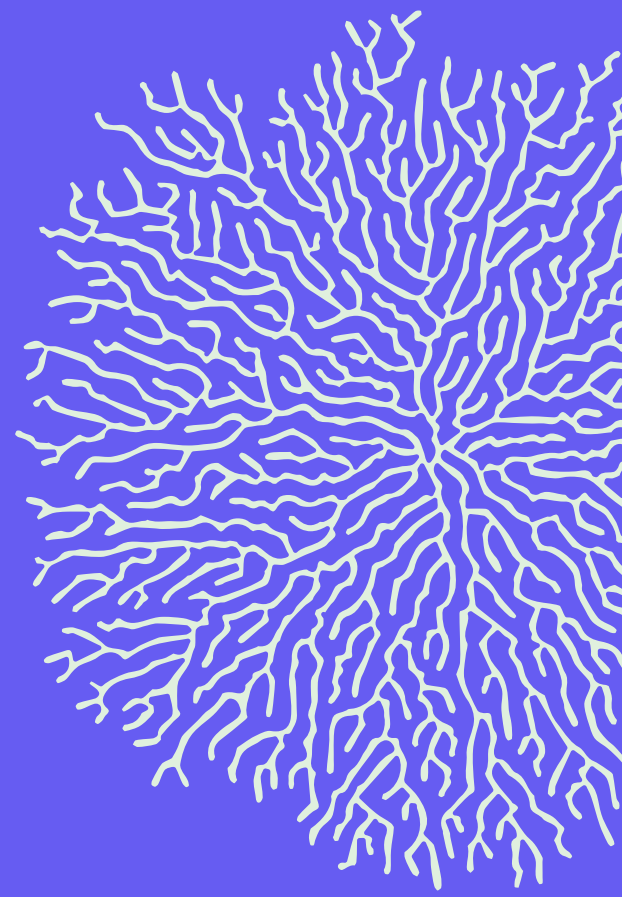
- ✓ **Understand Local Expenses**
Determine the average cost of living in your new country to set a realistic emergency fund goal.
- ✓ **Save in Local Currency**
Build your emergency fund in the local currency to avoid exchange rate fluctuations.
- ✓ **Cover Visa-Related Expenses**
Allocate a portion of your emergency fund to cover potential visa-related expenses or changes.
- ✓ **Maintain a Separate Account**
Keep your emergency fund in a separate account to avoid accidental spending.
- ✓ **Review and Adjust Periodically**
Periodically reassess the size of your emergency fund based on changes in your financial situation or living costs.



These handy tips are intended to give you some ideas to manage the financial impact of moving to the UK.

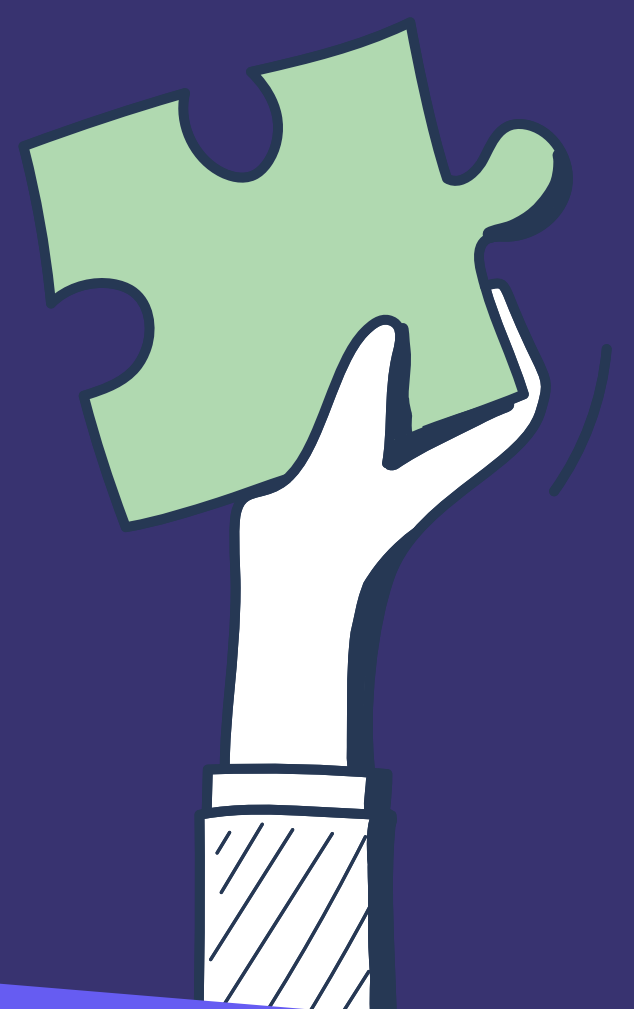
Have fun settling in!

Team Hyfa ☺



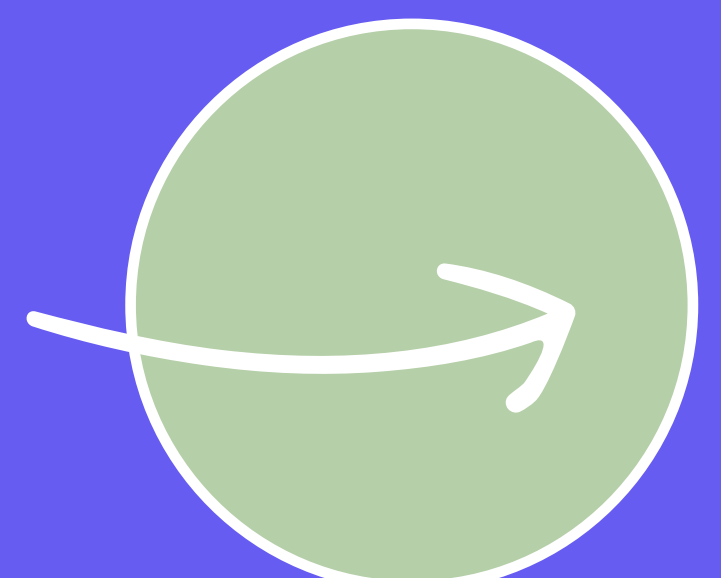
Our programmes are available for:

- ✓ Students up to 25 yrs old, or older if studying with government support
- ✓ People living in deprived areas
- ✓ People on low incomes and/or government benefits
- ✓ Other in-needs groups



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Let's work together





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Wahoo... let's work together

