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WEALTH MANAGEMENT

SKYBOUND RESEARCH · 2026

THE RETIREMENT REALITY CHECK

Why cross-border retirement demands a different kind of plan.

Retirement No Longer Stops At The Border

Across the world, a generation of professionals has built something their parents' generation rarely did: a working life that spans borders. They have earned in different currencies, accumulated pensions and investments under more than one system, put down roots in more than one country, and formed plans that rarely fit neatly inside a single tax regime. For this generation, retirement will be international too.

Yet most retirement planning still quietly assumes the opposite - one country, one currency, one tax authority, and a set of rules that never changes. That mismatch is where value and peace of mind can quietly leak away. Our research surfaces one figure that captures it better than any other: a wide gap between how many people live across borders and how many feel they understand what that means. We call it the Cross-Border Clarity Gap.

This report draws on two sources: our Retirement Reality Check survey of internationally based professionals, and the day-to-day experience of advisers who guide globally mobile clients. Throughout, we have kept a clear line between three things - what the survey found, what our specialists observe in practice, and what we at Skybound would recommend. The research comes first; the commercial view is held for the final section.

With commentary from

Carla Smart, Group Head of Pensions, and Shil Shah, Group Head of Tax Planning.

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Key Findings At A Glance

Drawn from Skybound's Retirement Reality Check, a survey of internationally based professionals, alongside the day-to-day experience of advisers who guide globally mobile clients.

01 **Confidence is broad but shallow.**

Most respondents feel only partly confident their plan will deliver the retirement they want. Only around one in six feel fully in control, and a meaningful group are simply unsure.

02 **There is a cross-border clarity gap.**

84% of respondents hold pensions or investments in more than one country - but among those holding cross-border assets, only 35% say they clearly understand how their country of residence affects them. Roughly two in three do not.

03 **Concern centres on adequacy and tax.**

Among respondents, the leading worries are not saving enough (48%) and tax exposure (45%) - the two questions a single-country plan is least equipped to answer.

04 **The demand is for clarity and a plan.**

Asked what would most help, respondents point first to a clearer overall plan (35%) and knowing their retirement number (31%), with tax planning (28%) close behind. 47% have only a rough retirement-income figure, or none.

05 **Plans drift, and uncertainty delays action.**

38% of respondents either have no formal plan or have not reviewed it in over three years, and more than half have at some point postponed a decision because of cross-border complexity.

The Cross-Border Clarity Gap

35%

of those cross-border holders say they clearly understand how their country of residence affects their pension, tax and investments.

84%

of respondents hold pensions or investments in more than one country.

Which means roughly two in three people living a cross-border financial life do not clearly understand it. That distance between how people live and how well they understand it is the Cross-Border Clarity Gap, and it is what this report is about closing.

Source: Skybound Retirement Reality Check, 2026. Base: all respondents; understanding measured among those holding pensions or investments in more than one country.

The New Shape Of Retirement

The modern international career leaves a footprint that spreads across borders. A pension started in one country and left behind; a workplace scheme picked up in another; savings held in a third currency; property in a home country, or a future retirement one. It is a richer, more mobile life than any previous generation enjoyed and a considerably more complicated one to retire from.

A domestic retirement plan can assume the ground stays still: one currency, one tax system and one government's rules. A cross-border plan cannot make those assumptions. The tax outcome can be affected by where you are tax resident when pension benefits are drawn or investments are realised, the source and nature of the income or gain, the relevant double tax treaties, currency movements and rule changes in each jurisdiction.

Together, these factors can materially affect how much of your money you keep, when you can access it and how far it stretches.

84%

of respondents hold pensions or investments in more than one country - the starting point for everything that follows.

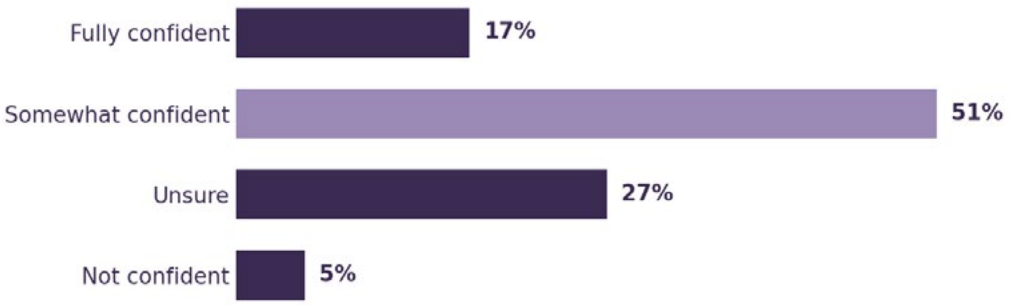
ADVISER OBSERVATION:

Those with the most cross-border complexity are often the ones whose plans have never been fully mapped - not through neglect, but because the situation resists an off-the-shelf answer.

The Reality Check

Ask internationally based professionals how they feel about retirement and a consistent pattern emerges: confidence is broad but shallow. Most describe themselves as only somewhat confident that their plan will deliver the life they want. Relatively few feel fully in control - and a meaningful group are openly unsure. This is not a picture of pessimism, but of uncertainty.

How confident are you that your plan will deliver the lifestyle you want?

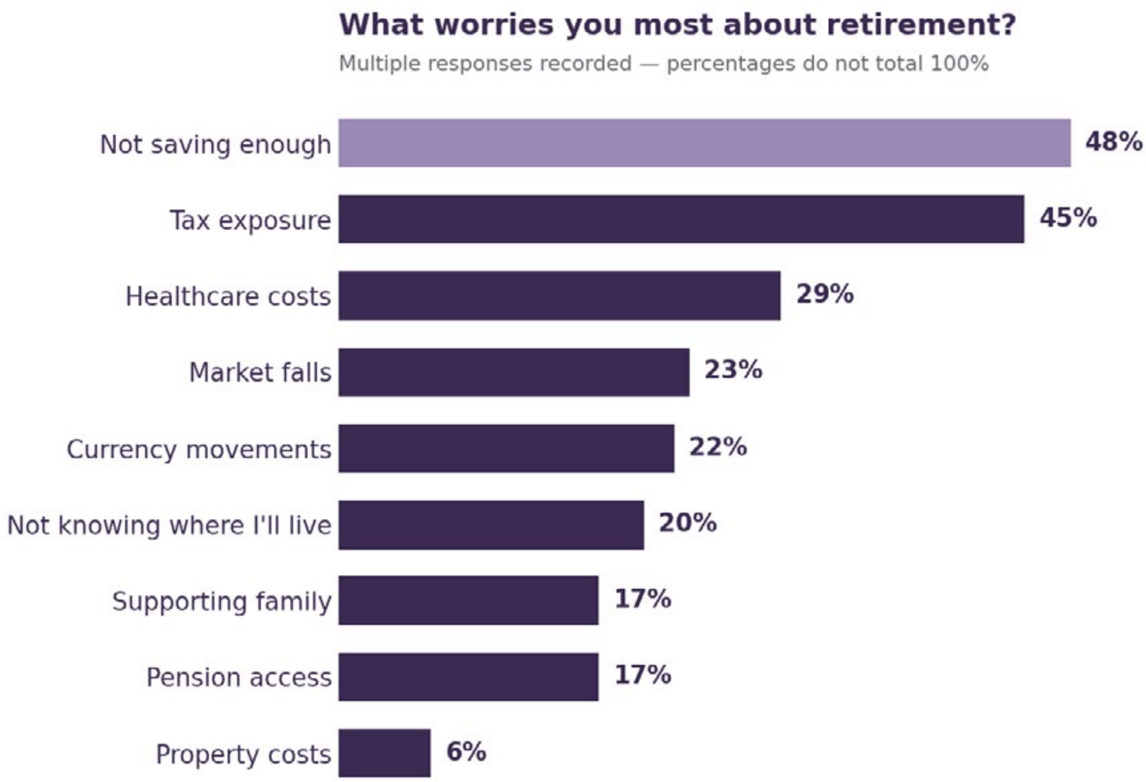


Source: Skybound Retirement Reality Check, 2026. Base: all respondents.

The gap widens on the specifics. Only about half have worked out the income they will actually need in retirement; the rest work from a rough figure, or none at all. It is difficult to build genuine confidence on a number you have never defined.

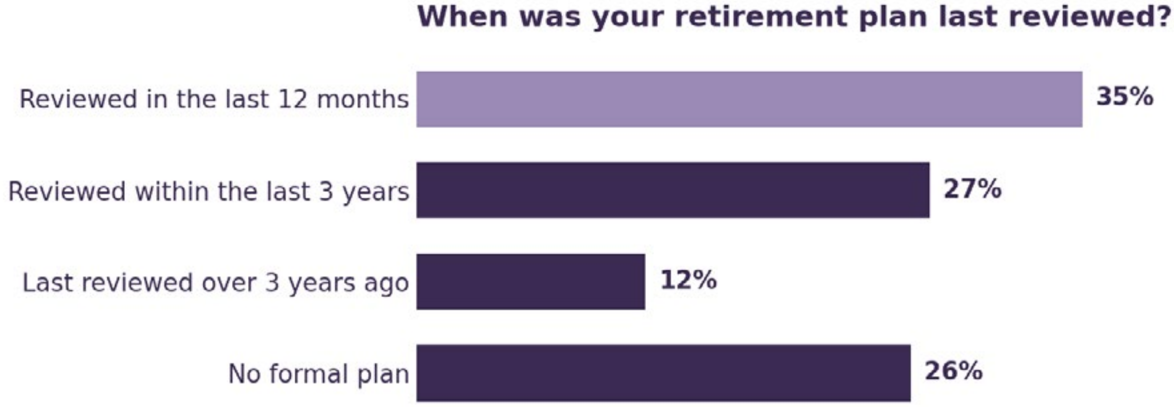
The Research In Numbers

The picture is consistent from every angle: an audience whose lives have gone international, whose concerns cluster around adequacy and tax, and whose plans are often drifting out of date.



Source: Skybound Retirement Reality Check, 2026. Base: all respondents.

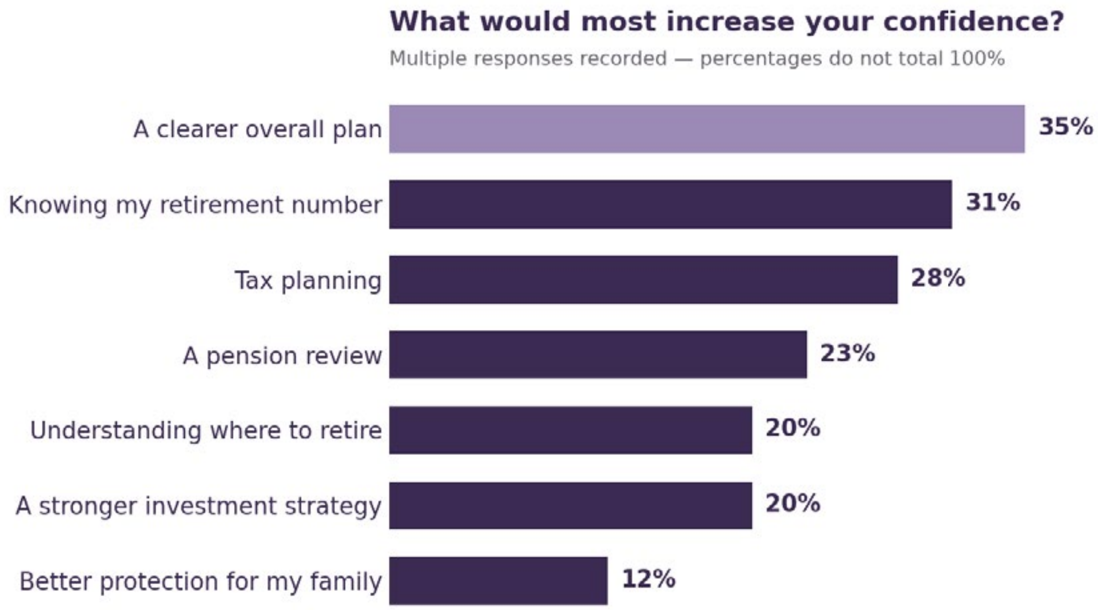
And too many plans are not being kept current. 38% of respondents either have no formal plan, or last reviewed theirs more than three years ago.



Source: Skybound Retirement Reality Check, 2026. Base: all respondents.

What People Are Asking For

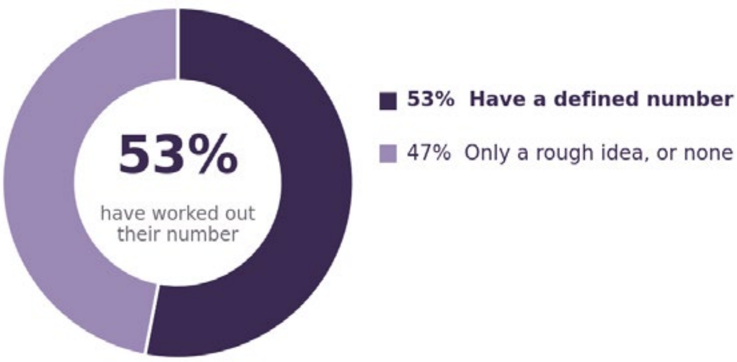
Asked what would most increase their confidence, respondents point first to clarity and a plan - a clearer overall plan and a defined retirement number - with tax planning close behind.



Source: Skybound Retirement Reality Check, 2026. Base: all respondents.

And the foundation stone - knowing the income you will actually need - is missing for almost half. Establishing this figure is usually the natural starting point for any plan.

Have you worked out the income you'll need in retirement?



Source: Skybound Retirement Reality Check, 2026. Base: all respondents.

SPECIALIST PERSPECTIVE

Carla Smart On Pensions Across Borders

The single most common thing I see is fragmentation. People arrive with pensions in two or three countries, an old workplace scheme they have half-forgotten, and no single view of what they actually hold. Each piece may be perfectly sensible on its own. The problem is that nobody is looking at them together, against a plan.

Decisions also get made at the wrong time. A pension transfer can be the right move or an expensive mistake, and the difference often comes down to timing, tax residence and the client's wider objectives, rather than the product itself. I have seen people give up guarantees they did not know they had, and others pay charges they could have avoided by waiting a matter of months.

None of this is a failure of intelligence - these are capable people. It is usually a failure of visibility. Once someone can see the whole picture and how the parts interact, good decisions become far easier.

My advice is always the same: get everything in one view, understand the income you will actually need, and build your plan around that - then review it on a schedule rather than only when something goes wrong.

Carla Smart
Group Head of Pensions

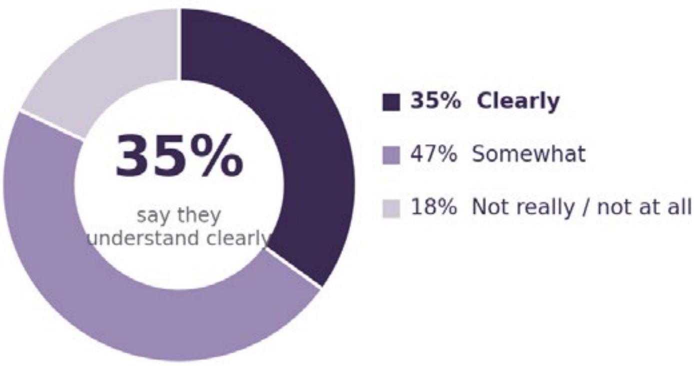
Focus: cross-border pension transfers, consolidation and retirement-income design.

SECTION 03
WHAT OUR SPECIALISTS OBSERVE

The Cross-Border Maze

The unpreparedness this report describes is not a failure of discipline; it is a reasonable response to genuine complexity. In our advisers' experience, five forces reshape a retirement once it crosses a border - and a conventional, single-country plan is not built to account for them.

Among those holding pensions or investments in more than one country: do you understand how residence affects them?



Source: Skybound Retirement Reality Check, 2026. **Base**: respondents holding pensions or investments in more than one country.

1. Where you are tax resident reshapes your pension and tax

For internationally mobile people, tax residence is often a key driver of how pension income and investments are taxed. However, source rules, the nature of the pension or investment, citizenship or nationality in some jurisdictions, and the applicable double tax treaty may also affect the outcome. The same pension can therefore be treated differently depending on where the individual is tax resident when benefits are taken.

2. The rules keep moving - often on more than one side

Anyone with cross-border affairs is exposed to change in more than one jurisdiction at once. In the UK, where many internationally mobile professionals hold pension assets, recent years have brought changes to the Overseas Transfer Charge, the abolition of the Lifetime Allowance and its replacement with new lump-sum allowances, and legislation bringing most unused pension funds and pension death benefits within the estate for inheritance tax purposes for deaths on or after 6 April 2027, subject to specified exclusions.[1–3]

The impact will depend on the individual's circumstances, including whether their estate is within the scope of UK inheritance tax and the type of pension benefit involved. A plan built on the rules of five years ago can therefore fall out of date.

3. Currency quietly reshapes your income

A retirement earned in one currency and spent in another is exposed to exchange rates for the rest of your life. Left unmanaged, currency movements can erode a retirement income much as poor investment performance can - yet, in our experience, it is often left unaddressed.

4. Almost half don't have a firm number

The most useful single figure in retirement planning - the income you will genuinely need - is one that almost half of respondents have never firmly calculated, working instead from a rough figure or none. Without it, it's much harder to know whether you're saving enough.

5. "Where will I actually retire?" is a financial question

For internationally mobile people, the choice of retirement country shapes tax, healthcare costs, currency exposure and access to your own money. It need not be answered immediately - but planning around the two or three leading options unlocks almost every other decision.

> *"You don't have to know exactly where you'll retire. But the moment you plan around your two or three most likely options, everything else gets easier."*
>
> Carla Smart, Group Head of Pensions

SPECIALIST PERSPECTIVE

Shil Shah On Tax And The Moving Rules

Tax is often the least forgiving part of cross-border retirement planning because the outcome can depend on more than one set of rules. Tax residence, the source and nature of the income or gain, long-term residence status and, in some jurisdictions, citizenship or domicile can all matter, alongside the relevant double tax treaty. Small differences in where you are resident and when you act can create materially different outcomes.

The pace of change adds another layer. Rules can change independently in each jurisdiction. The UK reforms bringing most unused pension funds and pension death benefits into scope of inheritance tax for deaths from 6 April 2027 are a good example. The impact will depend on the individual's circumstances, including whether their estate is within the scope of UK inheritance tax and the type of pension benefit involved. For those affected, planning early may preserve more options and avoid rushed decisions.

Tax outcomes are usually shaped before they are reported. By the time a liability arises, many of the decisions that determined it may have been made months or years earlier. Many of the most valuable cross-border planning opportunities depend on acting in advance - before a move, withdrawal, transfer, sale or change in the law.

That is why pension and tax planning need to be considered together. A pension decision that appears suitable in isolation may produce an unintended tax result, and vice versa. The strongest plans consider both from the outset.

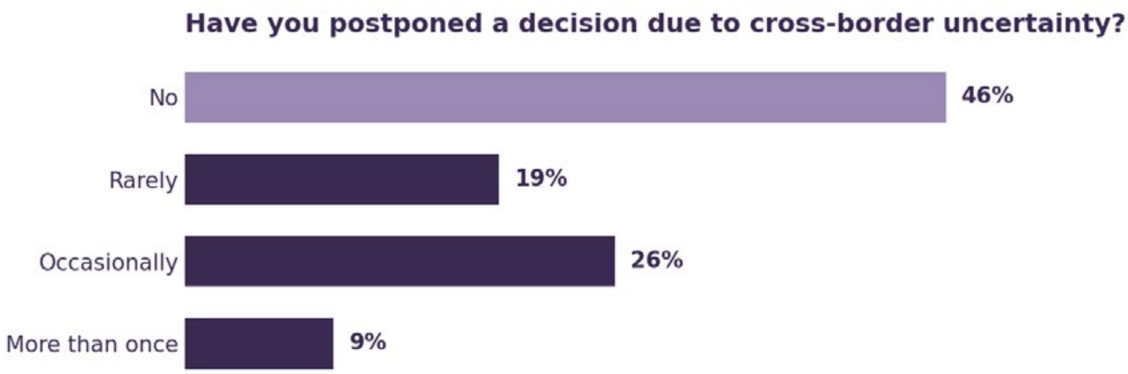
Shil Shah

Group Head of Tax Planning

Focus: cross-border and residence-based taxation, treaty planning and inheritance tax.

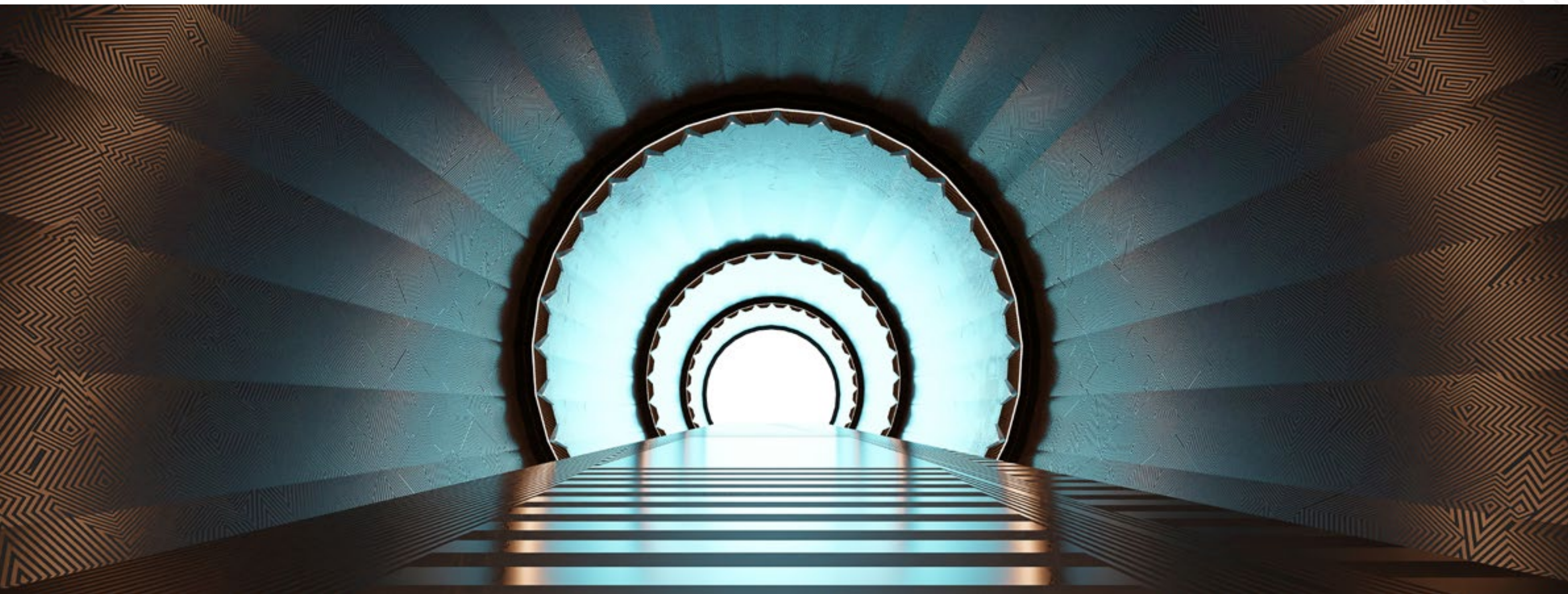
Why Delay Can Narrow Your Options

Complexity has a predictable effect: it makes people wait. More than half of respondents have, at some point, postponed a financial decision because of uncertainty around cross-border tax, residency or regulation - and around a third have done so occasionally or repeatedly.



Source: Skybound Retirement Reality Check, 2026. Base: respondents

The instinct is reasonable: don't act until you understand. But in retirement planning, time is the one input you cannot buy back. Contributions compound; many tax planning opportunities depend on action being taken in advance rather than after the event and the window to act ahead of a rule change closes before the change takes effect. Waiting for a certainty that never quite arrives is itself a decision - usually a costly one.



What A Resilient Plan Looks Like

If a domestic plan can assume the ground stays still, a cross-border plan has to be built to move with it. In our experience, resilient international retirement plans share five traits - a useful checklist to measure your own against.

01 **Tax-aware across jurisdictions**

Structured around where you are tax resident, the countries from which your pension and investment income or gains arise, your likely retirement destinations and the relevant double tax treaties - rather than simply where an account or platform is located.

02 **Currency-resilient**

Deliberate about the currencies you earn, hold and will ultimately spend in, so exchange-rate movements support your income rather than threaten it.

03 **Built around a defined number**

Anchored to the income you will actually need, so every other decision has a clear reference point.

04 **Portable and consolidated where sensible**

Structured to remain manageable if you move, with pensions and investments consolidated only where suitable after considering tax, guarantees, benefits, charges and local regulation.

05 **Reviewed on purpose**

Revisited at least annually and after any major change - in your life, or in the rules - to reduce the risk of it falling quietly out of date..

The Clarity Dividend

The clearest signal in the research is not about products at all - it is about clarity. Asked what would most increase their confidence, respondents point first to a clearer overall plan, ahead of any specific tactic. What people most want is simply to understand where they stand.

That is reinforced by how they describe success. Asked in their own words what a good retirement looks like, respondents rarely mention returns or a target portfolio value. They talk about security, independence, freedom and peace of mind - the sense that enough is in place and the worrying can stop.

ADVISER OBSERVATION:

From working with globally mobile clients, the people who feel most in control are rarely those with the most money. They are the ones whose plan is current, joined-up and genuinely understood.

"Peace of mind, knowing there is enough in the pot"

Survey respondent, on what a successful retirement means

Closing The Gap

Skybound Wealth exists for exactly this challenge: retirement that crosses borders. Our approach is designed to replace fragmentation with a single view, and uncertainty with a clear plan.

We start with your whole picture

Before any recommendation, we map the relevant pensions, investments, income requirements and likely retirement jurisdictions. We then identify the pension and tax questions that need to be addressed, including where advice from an appropriately qualified local specialist may be required.

We bring pension and tax specialists together

Cross-border retirement sits where pensions and tax meet, so we lead with both. Our Group Pensions and Tax teams work on the same plan, which helps ensure pension and tax considerations are assessed together.

We keep your plan current

Where ongoing reviews form part of the agreed service, we consider relevant pension, tax, treaty and inheritance tax developments within the scope of that service and identify where further specialist advice may be needed.

> *"The clients who feel most secure aren't the ones with the most money. They're the ones whose plan is current, joined-up and actually understood."*
>
> Carla Smart, Group Head Of Pensions

About This Research

The Retirement Reality Check is Skybound Wealth's inaugural study of how internationally based professionals feel about retirement, and where the gaps between ambition and preparation lie.

Method

An online survey completed by internationally based professionals, alongside the day-to-day experience of Skybound advisers.

Fieldwork

Responses were collected between 16 June and 14 July 2026, then cleaned and checked before analysis.

Who took part

Internationally based professionals - people living or working outside their home country, or otherwise managing money across borders. Most, though not all, hold pensions or investments in more than one country.

Geographic reach

A wide, multi-market study, with respondents based across the United Kingdom, continental Europe, Switzerland, the Gulf, Africa and North America, among other markets.

Basis

A self-selected sample. Findings are indicative of the views of internationally based professionals, rather than a statistically representative measure of that population as a whole.

Multiple responses

For some questions respondents could give more than one answer; percentages for those questions therefore do not total 100%.

Rounding

Percentages are rounded to the nearest whole number.

The Clarity Gap

The Cross-Border Clarity Gap compares two measures: the share of all respondents holding pensions or investments in more than one country, and among that group specifically the share who say they clearly understand how their country of residence affects them. Understanding is self-reported.

Sources & notes

1. HM Revenue & Customs, abolition of the Lifetime Allowance from 6 April 2024 (Finance Act 2024), replaced by the lump sum allowance and the lump sum and death benefit allowance. GOV.UK, accessed July 2026.
2. HM Revenue & Customs, Overseas Transfer Charge on certain transfers to qualifying recognised overseas pension schemes (QROPS). GOV.UK, accessed July 2026.
3. HM Treasury / HM Revenue & Customs, legislated inclusion of most unused pension funds and death benefits within the estate for Inheritance Tax, taking effect from 6 April 2027. GOV.UK, accessed July 2026.

Rules are subject to change and depend on individual circumstances. Nothing in this report constitutes personal financial, tax or legal advice.

Your Next Step

Wherever you are on the journey - newly arrived, established abroad, or approaching retirement itself - the most valuable next step is also the simplest: a clear-eyed look at where you actually stand.

Book a 30-minute Cross-Border Retirement Clarity Review

A short, no-obligation conversation designed to help you identify:

1. what pensions and investments you currently hold;
2. the main cross-border questions that need attention;
3. your next two or three planning priorities.

Book online:
www.skyboundwealth.com/financial-thinking/cross-border-retirement-clarity-review

Scan the code, or visit the link. It is a conversation, not a recommendation - we don't give personalised advice before a proper fact-find.

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