Alexander Peter
Wealth Management
USA

Living Abroad, Retiring American

How to keep your 401(k) and IRA safe, growing and accessible while you're overseas, and ready for the day you come home.

2026 Edition · For US citizens and green card holders living outside the United States

www.alexanderpeterusa.com

INTRODUCTION

You built your retirement savings in America. Then life took you somewhere else.

Maybe it was a job in London, a partner in Madrid or a business in Dubai. Your 401(k) and IRA stayed behind, and for a while that felt fine. The money was invested, the statements kept coming, and retirement was a long way off.

Then the small problems start. A broker letter asks you to confirm your address. A fund you wanted to buy is suddenly restricted. You find out that the local investment account your bank recommended is a tax problem for an American. You realize you're not sure who is actually looking after the money.

This guide is for Americans living abroad with retirement savings still in the US, whether you're settled overseas for good, splitting your time between countries, or planning to come home one day.

In the next few pages you'll learn

- Why US firms are restricting accounts held by Americans abroad, and how to stay on the right side of it
- The five mistakes that quietly cost expats the most, and how to tell who to trust with your money
- Why a US state can still tax you after you've left, and how to choose the right one
- What you must report to the IRS, and whether you can still contribute
- What currency and withholding really do to your retirement income, with numbers
- A five-year countdown for planning your return

At the end there's a two-minute scorecard to show where you stand.

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WHO THIS GUIDE IS FOR

Written for Americans whose savings stayed home

It's written for Americans abroad with $150,000 or more in US retirement accounts, though most of it applies whatever your balance.

Retirees settled abroad

You've made your life overseas but still rely on savings built in the US.

Americans working overseas

You left old 401(k)s behind with previous US employers.

Dual-national households

You're juggling two tax systems, two currencies and two sets of rules.

Planning to come home

You expect to retire in the US in the next few years and want to get it right.

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SECTION 1

The letter many expats don't see coming

Many US brokers and plan providers now restrict accounts once a foreign address appears on file. Depending on the firm, that can mean no new purchases, no new contributions, a block on online access or a request to move the money elsewhere.

This isn't aimed at you personally. US firms are licensed to serve people in the US. Serving clients who live in other countries brings extra reporting, foreign regulation and compliance cost, and many firms have decided it isn't worth it.

Why it matters

A restricted account is still your money, but you lose control of it. You may be stuck in yesterday's investment choices while markets move, and if you're forced to move the money in a hurry, you're making a big decision on someone else's timetable.

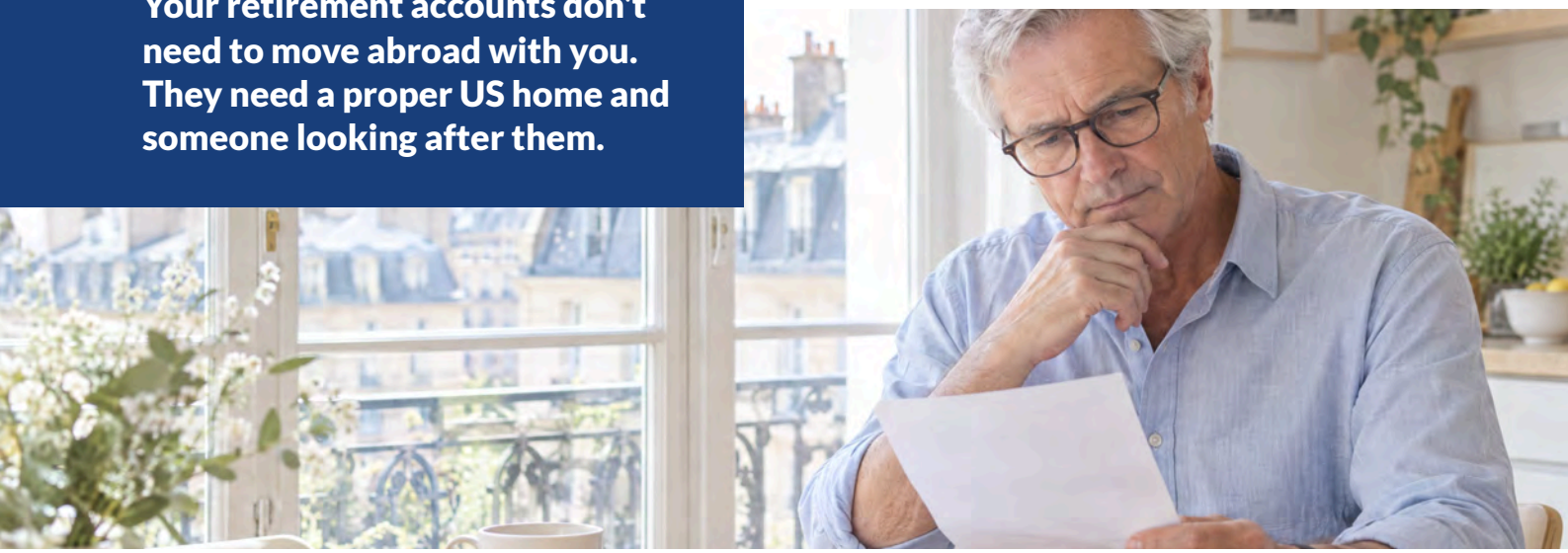
What not to do

Don't panic-move the money into a local product, and don't cash out to make the problem go away. Both usually cost far more than the restriction itself.

What works

Move your accounts to a major US custodian that accepts clients in the country where you live, managed by a US-registered adviser who knows you're abroad. Americans in the UK, most of Europe, the Gulf, much of Asia and Latin America can usually be served this way. A few countries are excluded, and we'll tell you straight away if yours is one of them.

Your retirement accounts don't need to move abroad with you. They need a proper US home and someone looking after them.



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SECTION 2

Five mistakes that quietly cost Americans abroad

1 Leaving old 401(k)s scattered and unwatched

Most expats have two or three old workplace plans, each with a narrow fund menu and no one reviewing it. Consolidating into one IRA usually means more investment choice, one statement and one strategy, without triggering tax when it's done as a direct rollover.

2 Cashing out early

Withdrawals before age 59½ generally carry a 10% penalty on top of income tax. Federal tax is also withheld when payments go to a foreign address, and US citizens generally can't opt out of that withholding. A "just get it out" decision can easily cost a third of the balance.

3 Investing in local funds

Most non-US mutual funds and ETFs, including popular UK and European funds, are treated by the IRS as PFICs (passive foreign investment companies). The tax treatment is punitive and the reporting is painful. For most Americans abroad, US-domiciled investments held in US accounts are the cleaner route.

4 Ignoring currency

Your IRA is in dollars. Your groceries are in pounds, euros or dirhams. If you plan to come home, dollar assets are a natural match. If you'll spend years drawing income abroad first, exchange rates can move your real income by 10–20% with no change in the investments.

5 Assuming your local adviser can help

Most advisers outside the US are not licensed to advise on US retirement accounts, and many US advisers won't take clients who live abroad. That gap is why so many expat accounts end up with no one in charge.

None of these mistakes is dramatic on the day you make it. That's what makes them expensive.

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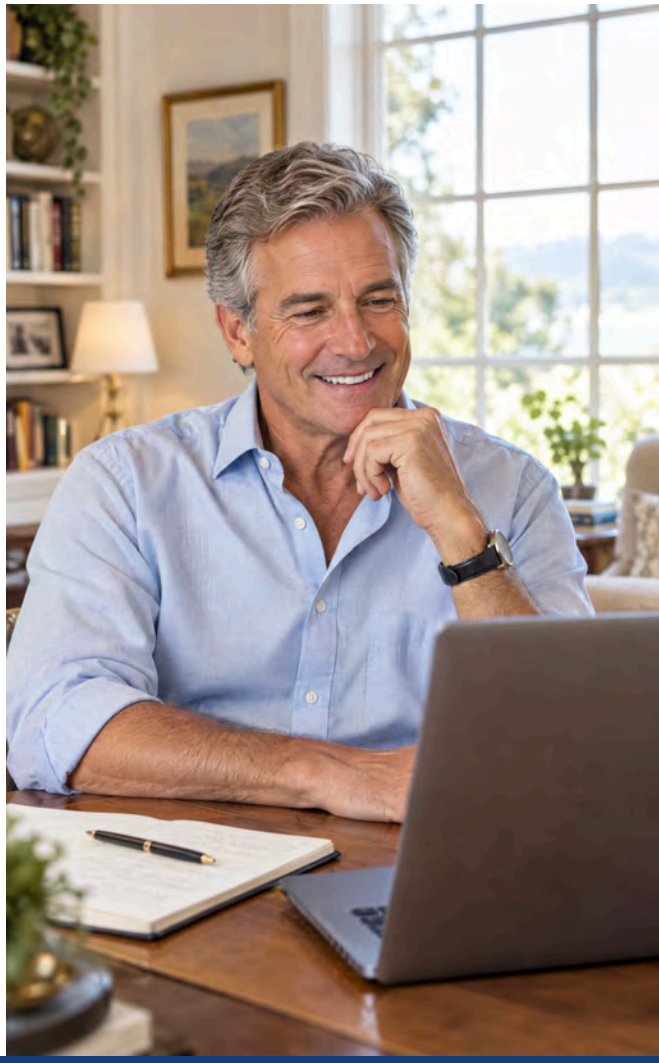
BEFORE YOU HAND ANYONE YOUR SAVINGS

Who to trust with your US money: three tests

Americans abroad are a favorite target for unlicensed advisers selling offshore bonds, "tax-free" wrappers and products that create US tax and reporting headaches. Before you hand anyone your retirement savings, check three things.



1 Is the adviser licensed in the US to advise on US retirement accounts?

You can check any US investment adviser for free at **adviserinfo.sec.gov**. If they can't be found there, or they're only licensed in another country, they can't properly advise on your 401(k) or IRA.

2 Is your money held by a large, independent custodian, separate from the adviser?

The firm that advises you should never hold your money itself. Keeping custody and advice apart is one of the strongest protections against fraud.

3 Is the product US-regulated, and does it keep you clear of PFIC and reporting problems?

Offshore bonds and wrappers sold to Americans abroad often fail this test, and the tax and reporting cost can outweigh any benefit.

We pass all three. Advisory services are provided through Amerity Wealth Management LLC, a registered investment adviser, and client assets are held at an independent US custodian, never by us.

Registration as an investment adviser does not imply a certain level of education or training and does not imply the firm, its advisors, or its advice are approved upon by any regulatory authority.

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SECTION 3

Your US state still matters

Moving abroad doesn't automatically end your ties to a US state. The state you last lived in, or still treat as home, can decide whether your IRA withdrawals carry state income tax, both now and when you come back.

Sticky states

Some states, California being the best known, can keep treating you as a resident for tax purposes even after you've left the country, unless you clearly cut ties.

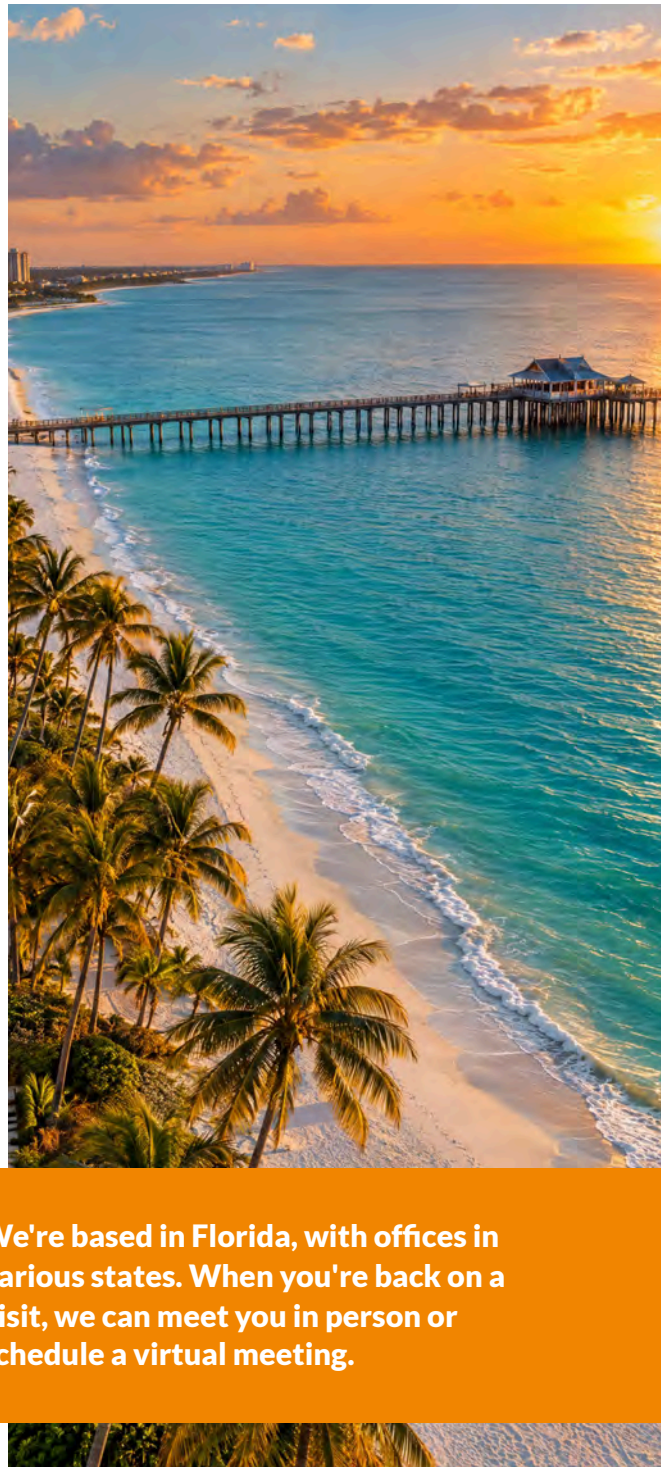
Florida

No state income tax at all, and Florida lets you file a formal declaration of domicile.

For an American abroad who plans to retire in the US, a Florida domicile can mean IRA withdrawals with no state income tax, now and after you return.

Questions worth asking yourself

- Which state did I last live in before moving abroad?
- Do I still have a home, driver's license or voter registration there?
- Which state do I expect to retire to, and does my paperwork already point there?



We're based in Florida, with offices in various states. When you're back on a visit, we can meet you in person or schedule a virtual meeting.

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SECTION 4

Staying compliant from abroad

Living abroad doesn't take you out of the US tax system. Most expat problems aren't about tax owed; they're about forms missed.

You still file every year

US citizens and green card holders file a federal return wherever they live. If you're abroad on the usual April deadline you get an automatic extension to June 15 to file, though any tax due still runs from April 15.

Can you still contribute?

- **401(k):** generally only if you're working for a US employer that offers the plan.
- **IRA:** you need earned income that's taxable in the US. If you exclude all your foreign earnings using the Foreign Earned Income Exclusion, you may have nothing left that counts. Using foreign tax credits instead can keep you eligible.

What you must report

Form	When it applies to someone living abroad
FBAR (FinCEN Form 114)	Your non-US bank, brokerage and pension accounts together exceeded $10,000 at any point in the year.
Form 8938 (FATCA)	Foreign financial assets above $200,000 at year-end or $300,000 at any time (single), or $400,000 at year-end or $600,000 at any time (married filing jointly).

Good news: your US 401(k)s and IRAs don't go on either form. It's the accounts you hold in your new country that count, which is one more reason to keep your long-term retirement savings in the US.

Penalties for missed FBARs can run into thousands of dollars per account, even when no tax was owed. If you've fallen behind, the IRS has streamlined procedures for catching up. Speak to a US tax professional before you file.

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SECTION 5

What it looks like in numbers

The same $16,000 a year from an IRA can be worth anywhere from £10,700 to £13,300, depending only on the exchange rate on the day you convert.

Hypothetical example: Robert, 58, living in London.
Robert has $400,000 across two old 401(k)s and an IRA. He plans to draw 4% a year, $16,000, while he's still in the UK, then retire to Florida at 65.

Exchange rate (USD per GBP)	Robert's $16,000 in pounds
1.20	**£13,333**
1.35	**£11,852**
1.50	**£10,667**

That's a swing of **£2,666 a year**, about 20%, with no change to his investments.

Withholding

If the IRA pays Robert at a UK address, federal tax is withheld at source, typically 10% on IRA withdrawals and 20% on payments straight out of a 401(k). On $16,000 that's $1,600 to $3,200 held back. He may get some or all of it back through his US tax return and foreign tax credits, but he waits for it, and he still has to file correctly in both countries.

What Robert actually did

He consolidated the three accounts into one IRA with a US custodian that accepts UK residents, invested in US-domiciled funds, and timed his currency conversions instead of taking whatever rate the payout day gave him. As his return date gets closer, his plan shifts toward income he can rely on once he's back in the US.

Hypothetical illustration for educational purposes only. Robert is not a real client. Exchange rates are examples, not forecasts. Withholding and tax outcomes depend on individual circumstances, residence and applicable treaties.

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SECTION 6

Your five-year countdown to coming home

The best time to plan a return is about five years out. Most of the expensive mistakes come from deciding in the last six months.

5 years out

- [ ] Confirm which US state you call home, and make sure your paperwork matches it
- [ ] Consolidate old 401(k)s and IRAs with one US custodian and one adviser
- [ ] Check for any local investments that may be PFICs

3 years out

- [ ] Get your Social Security estimate. The Social Security Fairness Act of 2025 removed the reductions that hit many people with foreign or non-covered pensions, so older estimates may be too low
- [ ] Decide how and when you'll move savings held abroad back into dollars
- [ ] Start shaping your portfolio toward the income you'll need once you're back

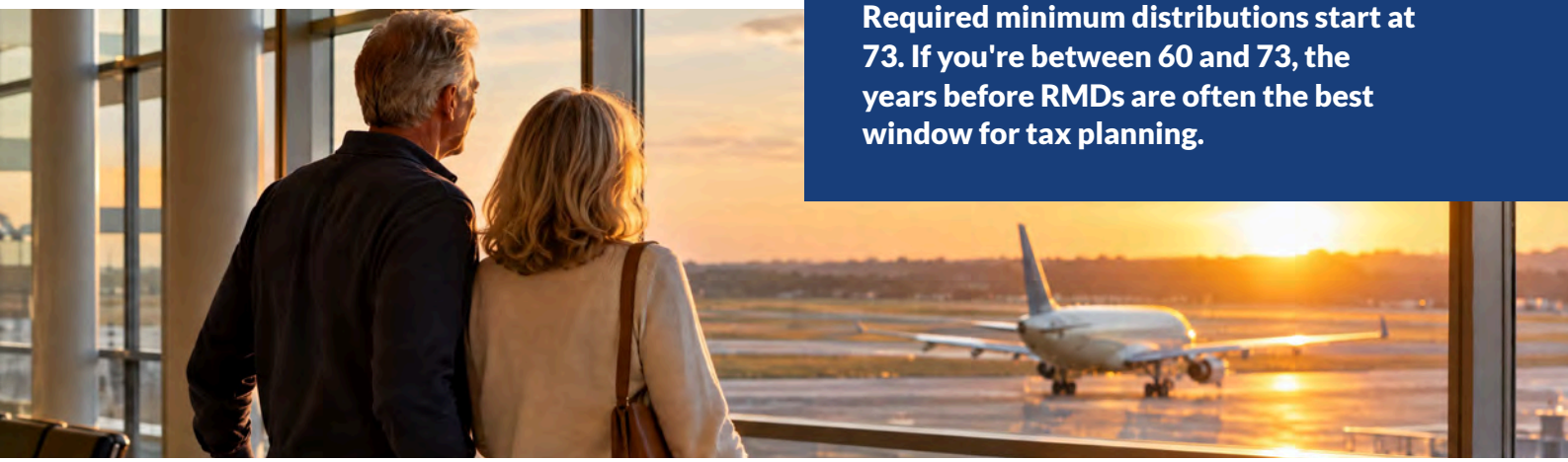
1–2 years out

- [ ] Plan Medicare. It generally doesn't cover you abroad, but missing Part B enrollment can mean a lifelong late penalty of 10% for each full year you delayed, and returning usually means waiting for the January–March enrollment window
- [ ] Decide how much of your savings should become reliable income versus staying invested
- [ ] Review beneficiaries on every account

The year you return

- [ ] Update addresses and residency with every institution
- [ ] Notify the tax authorities in your current country
- [ ] Book a full review with your adviser in person

Required minimum distributions start at 73. If you're between 60 and 73, the years before RMDs are often the best window for tax planning.



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SECTION 7

Your two-minute scorecard

Score one point for each statement you can honestly say yes to.

- [ ] All my US retirement money is in one place, not spread across old plans
- [ ] I know exactly who is responsible for managing it
- [ ] My US provider has my correct address and I've had no restriction letters
- [ ] I hold no non-US funds that could be PFICs
- [ ] I know whether any US state still treats me as a resident for tax
- [ ] I know how my withdrawals will be taxed in the US and where I live
- [ ] I have a plan for converting dollars into my local currency
- [ ] I know roughly when I'll return to the US and what has to happen first

7–8	**You're in good shape.** A review every year or two keeps it that way.
4–6	**Some gaps.** Usually one or two fixes, such as consolidating or sorting out your US state position, take care of most of the risk.
0–3	**Your retirement savings are running on autopilot.** It's worth a conversation before a provider or a deadline decides for you.

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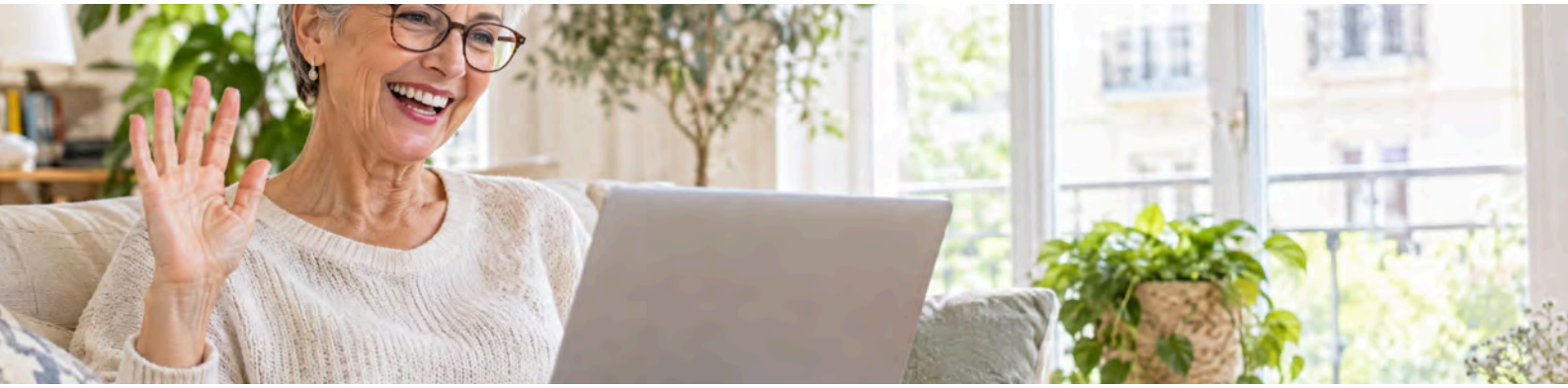
NEXT STEP

Book your free US Retirement Review



A free 20-minute video call with a US-licensed advisory representative, at a time that suits your time zone. Here's what we'll cover.

- **Where everything is.** Every 401(k), IRA and old plan, and who's responsible for each one.
- **Your custodian.** Whether your accounts are held somewhere that will keep serving you in the country you live in.
- **Your tax picture.** How withdrawals are likely to be taxed in the US and where you live, and anything you may need to file.
- **Your currency plan.** When and how dollars become the money you actually spend.
- **Your return.** Whether you plan to come home, and what your countdown looks like.
- **Your options.** Laid out plainly, with clear next steps.

You'll leave with a clear picture of where you stand, even if you never work with us. No obligation and no pressure.

Book my review:

www.alexanderpeterusa.com/talk-to-an-advisor

Call:
+1 656 228 8488 · +1 212 324 1417

Email:
enquiries@alexanderpeterusa.com

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Get in touch

Alexander Peter Wealth Management USA helps Americans abroad manage their US retirement savings, with offices in various states.

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Book my review

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