

# 5 Steps to Help Expatriates Save More for Retirement

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Many of us may have made the resolution to save more, and for good reason. Statistics show that most people don't save enough, and this may be especially the case for expatriates. While living overseas, a sense of financial dislocation can set in. It's easy to discount local currency risks and rising costs while underestimating the value of home-country benefits. In some cases, generous expatriate allowances may provide an extremely comfortable (and expensive) lifestyle that's hard to replicate when paid for out of pocket.

If you've already resolved to save more, then you're in luck: There's no better time than now to get serious about saving for your future. We've come up with the following five steps that can be followed by expatriates and their families alike:



**1. Resolve to get a handle on what you're actually spending.** This step is critical, as many expats underestimate the cost of their overseas lifestyle. However, you can't set savings targets without first knowing what you're spending. Be sure to include one-off items, and also expenses that someone else pays for now but that you may need to pick up in retirement.



**2. Make use of technology to help track expenses.** A multi-currency program like Quicken can be invaluable to expats in tracking how much they spend and on what items. Not only is Quicken great for household budgeting, but it also can translate multiple foreign currencies into the one that is most relevant to you.



**3. Prioritize your expenses.** Often, the biggest expenses after housing and travel turn out to be discretionary items like dining out and other forms of entertainment. Remember that for some expats the true cost of overspending will be a downsized or delayed retirement. In your household, you may need to discuss priorities. This step need not be painful and can really help get at what's important.



**4. Set a savings target and make it a habit.** Your target should be a realistic monthly amount that you can achieve based on your earnings and the expenses that you've determined to be priorities. Initially, the most important thing will be to develop the good habit of "paying yourself first" at the beginning of each pay cycle. Once you get hooked, sustaining the habit becomes much easier.



**5. Look for ways to increase your saving.** As you start saving, continue to track your spending and review your actual expenses against your budget periodically to see your progress. You may find that your original priorities change once you have more information about your actual spending, or perhaps you can find new ways to save.

The above are just a few examples to get started. At first, it may take a bit of effort, but the saving habit gets easier as you go along. Be creative and remember that you're not giving up anything by making these moves. Instead, you're gaining the ability to retire when, where, and how you choose.

## About Creveling & Creveling Private Wealth Advisory

Creveling & Creveling is a private wealth advisory firm specializing in helping expatriates living in Thailand and throughout Southeast Asia build and preserve their wealth. The firm is a Registered Investment Adviser with the U.S. SEC and is licensed and regulated by the Thai SEC. Through a unique, integrated consulting approach, Creveling & Creveling is dedicated to helping clients cut through the financial intricacies of expat life, make better decisions with their money, and take the steps necessary to provide a more secure future. For more information, visit [www.crevelingandcreveling.com](http://www.crevelingandcreveling.com).