

GLOBAL VIEWS



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Schreiber Associates International

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Pension Planning

The decision as to how much you should save for your retirement depends upon how much you are willing to set aside now, for the long term, and from there comes the fact of what income you may achieve in retirement.

In the UK the max maximum basic state pension provided you have made full contributions is currently £114.05 a week for a single person through the pension credit. Depending upon where you live in the world would determine whether this is index linked or not.

The simple rule is that the more you save and the earlier you do it, the more your retirement income will be.

Calculations show that a 25-year old starting a pension and investing £200 every month until the age of 65 would eventually accumulate a pension fund big enough to buy a retirement income (annuity) of around £11,000 a year in today's money.

But, if the same person waited until they were 30 to start saving the same amount each year, their retirement income would be 20 per cent less.

The Association of Consulting Actuaries advises 25-year-olds to save 15 per cent of their annual salary every year to guarantee a comfortable retirement. It says that 40-year-olds should tuck away 17 to 24 per cent of their income if they have not yet saved anything.

You can use a website as provided for by the UK FSA and the ABI (Association of British Insurers), which will illustrate how much you should be saving, this is available on www.pensioncalculator.org.uk. You type in your age, income, and pension requirements and it will calculate how much you should be saving each month.

But your retirement income does not just depend on the amount you save; it also depends on the performance of the funds you invest in. Thus it is imperative to have a regular review as to how you are progressing. A common complaint we hear is the fact that client's remark that when they took out their plan they thought they would have enough money at the end to buy a house, and when the plan matures, it was just enough to buy a car. However, clearly the contributions needed to keep pace with inflation, and wage increases, £200.00 per month ten years ago may have been a lot of money, now that would buy a good night out.

Not only is it important to review contributions, but also asset allocation. As rule of thumb younger investors are advised to have savings linked to equities, however, as we get closer to retirement age it may be deemed prudent to reduce exposure to equities and move to less risky investments.

Conclusions: we all need to make provision for retirement; we would be unwise to rely on the state. We need to pay enough in; one suggestion is that enough is so much that it hurts, just a little. We need to review all aspects of the plan, at least annually to ensure that as our circumstances change so does the long term plans.

British Expats Risk Losing Healthcare Rights

Many UK citizens who live abroad are under the illusion that if or when they return to the UK they will be eligible for the NHS.....wrong!

Recently one of our clients felt the effect of this. Our client a 63 year old British National who had served 30 years in the RAF before working for a major UK electronics company, who then at the age of 60 became an expat and retired had a routine visit to a dentist. The dentist by chance was from Kiev and had extensive experience of the after effects of the Chernobyl Disaster, saw some changes pigmentation in our client's mouth, and urged the client to be checked in UK, and cancer was diagnosed. Given the early detection doctors were confident that the cancer could be treated, however, even given the fact that he had spent the majority of his working life in the service of Queen and Country, and had paid his tax and National Insurance all his working life, one may have thought that he was owed something. However, not to be. Fortunately this story did have a relatively happy ending, as eventually his doctor was able to "swing something" and the treatment was a success.

At a recent meeting organized by international insurers, British expats were warned that they would not automatically be granted the right to make use of the National Health Service if they were to return to Britain. Under the current Department of Health Regulations, anyone spending more than three months outside the UK is no longer automatically entitled to free NHS treatment. If you have private medical cover, you should ensure that this cover will be able to continue in place and function if you were resident within UK.

However, there is some good news, in many cases, if you can prove that your return to UK is intended to be permanent and not just to receive treatment, re-admission to NHS benefits may be possible.

You should bear in mind that you would need to be resident for a minimum of 12 months in order to become eligible for NHS treatment.



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Top Ten Most Corrupt Countries in the World Revealed

Top Ten Most Corrupt Countries in the World Revealed

International surveys have recently revealed, what they believe are the most corrupt countries in the world. According to research Somalia has been revealed as the most corrupt. The survey was compiled by Transparency International, in association with The World Bank, The World Economic Forum, and The Economist Intelligence Unit. The survey ranked 178 countries on a scale 1-10, with 10 being the least corrupt.

Denmark New Zealand and Singapore can stand tall amongst the most honest and least corrupt societies in the world, however, the UK did not fare so well, falling to 20th place in the world, this primarily attributed to the MPs expenses scandal. In Europe France and Finland also scored well. It would perhaps come as little surprise to see that Myanmar Iraq and Afghanistan join Somalia as the most corrupt countries in the world.

There are many who believe the survey is flawed, after all it would appear that a great deal of the illegal money which comes out of the "most corrupt" countries does end up in European and US Banks, which is worse generating illegal wealth, or turning a blind eye when it is invested in your country. As the Venezuelan Ambassador to the UK said, "rich countries play their part in the corruption of poor countries". Others may point out what some still perceive as the illegal war in Iraq, and an invasion some say was motivated entirely by the desire to access the oil fields, and not about weapons of mass destruction.

Top Ten Least Corrupt Countries

Country	Corruption Index Score
Denmark	9.3
New Zealand	9.3
Singapore	9.3
Finland	9.2
Sweden	9.2
Canada	8.9
Netherlands	8.8
Australia	8.7
Switzerland	8.7
Norway	8.6

Top Ten Most Corrupt Countries

Country	Corruption Index Score
Somalia	1.1
Myanmar	1.4
Iraq	1.5
Afghanistan	1.4
Uzbekistan	1.6
Turkmenistan	1.6
Sudan	1.6
Chad	1.7
Burundi	1.8
Equatorial Guinea	1.9

University Fees to Rise

As if you were not aware! If you are reading this, then you are almost certainly an expat, so for you, the news is worse. Whilst UK residents are getting to grips with the implications of the impact of this enormous rise in tuition fees, of course that is but half the story.

The children of UK residents attending university will generally be eligible for a Student Loan, the children of non residents, i.e. expatriates generally will not be. Thus for an expat living outside the EU, the costs of enormous. If you have children who are likely to wish to attend a university in England Wales or Northern Ireland after September 2012, you can expect the following costs.

Tuition Fees*	9000.00
Accommodation	5000.00
Living Expenses	4000.00
Misc	2500.00
Total	20,500.00

*Residents of EU countries, this amount may be provided within a maintenance grant, subject to status, as part of reciprocal agreements.

One thing for sure, is the fact that it is not going to get cheaper.

Better start saving!!



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Protected and Guaranteed Funds Available

We are delighted to have a whole raft of protected and guaranteed funds available. These types of funds have proved extremely popular in providing investors with some degree of protection but at the same time have provided extremely attractive returns.

We detail below a small selection, we do have many varieties of these types of products in various years, various currencies, and different time frames.



Royal Bank of Canada

Autocall Note linked to Global Blue Chips
 15% annual return (3.75% quarterly)
 Available in GBP USD Euro
 Closes 28th February 2011
 100% hard protection 50% soft
 5 Year



Royal Bank of Canada

2 Year term
 15% autocall (3.75% per quarter)
 100% Hard Protection
 50% Soft
 Linked to 3 Commodity Stocks
 Euro USD GBP

MERCHANT CAPITAL L.L.C.

Merchant Capital

Autocall linked to commodity
 GBP
 95% Capital Protected
 5 Years
 Growth of 1% for every 1% growth in basket of commodities

citibank®

Citibank

Autocall linked to 3 stock indices
 Hong Kong Brazil & FTSE 100
 USD
 17% coupon
 100% hard protection 50% soft

For information on these or other opportunities please contact us without delay

