

Millionaire **INSIDERS**

A stylized black silhouette of a city skyline with three buildings of varying heights, each with a grid of white squares representing windows.

Real Millionaires - Real Action

with Jaime Tardy, The Eventual Millionaire

Andrew Henderson of NomadCapitalist.com shares his knowledge on where to go to start different corporations. If dual citizenship is what you are looking for, he has a plethora of information through his website for you to research to assist you in choosing the right location for your business and personal needs.



02 Choosing a Business Location with Andrew Henderson

□ REASONS TO START A CORPORATION IN ANOTHER COUNTRY

There is no single approach to starting different corporations. Your reasons for starting a corporation in a foreign market need to be decided upon first. Some countries are more favorable with their tax structure for companies that produce goods. Others are more favorable to running an online businesses. Some countries have lower tax for salaries and are more lax with fees and costs in operating a business. Remember to consider your lifestyle in this decision and whether or not you'd like to travel there to get it set up.

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TAKE ACTION NOW:

Make a list of the reasons you are looking to start a corporation in another country.

□ CONSIDERING DUAL CITIZENSHIP

Many countries offer dual citizenship. Andrew talks about flight risk and having a place to go. The costs involved in obtaining dual citizenship vary from country to country. Andrew recommends obtaining a lawyer to do it for you. Some countries require a minimum of 90 days of residency in order to apply for citizenship with minimal costs involved. While others require a significant amount of funds to apply for citizenship and as many as 20 years of living there to qualify. There are countries who are more advanced with great services while other countries are under-developed and more lax when it comes to doing business. You have to find the right fit for your personal needs. Travel will differ if you have a family or if you are single and will have to be weighed against the requirements for citizenship in the various countries.

TAKE ACTION NOW:

Write down a few countries that interest you and begin your research.

□ AFFORDABILITY & RESOURCES

When operating a business in another country you have to consider the needs you may have. Are you going to need good labor or an assistant? How much are you willing to spend? Are you planning on having a fabulous lifestyle with all the amenities or are you looking for a more relaxed atmosphere with a slower pace. Keep in mind that some countries move slower in business than others. There are cultural and geographical differences that need to be considered as well as the quality of life you want to have.

TAKE ACTION NOW:

Go to the second passport page on NamadCapitalist.com to research the three ways to get a second passport.

□ NARROW DOWN YOUR LIST

Make your decision based on the best countries for the lifestyle you want to have. Do your research on each country's requirements. Consider the costs involved. Consider the lengths of time you will be traveling in order to set up a corporation or settle down with residency. Are you wanting a second home or a primary residence? Discover what motivates you and how the cultures of the other countries will be beneficial in your lifestyle.

TAKE ACTION NOW:

Write down the countries you've narrowed your list down to and research costs involved.

FINAL THOUGHT

www.Nomadcapitalist.com has many resources available to you if you are considering doing business in another country and deciding if you need dual citizenship and passports. They have many articles to help answer the questions you may have like, Can I lose my US citizenship? Review the information on their site, it's there to help you learn the process.

Andrew stated, "Observation and travel is the best teacher."