



Wimbledon  
Wealth

# AN EXPAT'S FINANCIAL GUIDE TO DUBAI

*Presented by: Matt Hunt  
Chartered Wealth Manager at Wimbledon  
Wealth*





# OVERVIEW

01

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Introduction

02

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Budgeting and  
Saving

03

---

Pensions

04

---

Investments

05

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Statistics



# WELCOME TO DUBAI

Everybody talks about the tax-free income, but this is only one part of the financial picture

You need to consider:



**Higher costs** - Costs that you may never have had to consider, including private medical care and school fees.



**Lack of Support** - Financially speaking, you need to set up your own arrangements for pensions and investments. Your employer may have helped with this back in the UK.



**Potential Benefits** - Given the tax situation for income and investments, you may be able to set yourself up for the future better than you ever could back at home.







# BUDGETING AND SAVING

## Budgeting

Dubai can be expensive. Consider setting aside 6–12 months of expenses to cover any emergencies.

This may cover emergency healthcare, flights home, or unexpected job changes.

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## Saving

Even small amounts add up over time. Saving money is a good habit to get into, and we can show you what you could do with your savings later on.

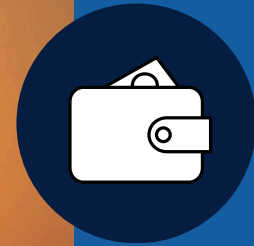
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Tip - Your salary is broken down into base pay, accommodation and transport. You can use this as a starting point for designing your budget.

When saving, think long-term and consider putting around 20% of your pay into a savings plan.



# PENSIONS – AN OVERVIEW



## End of Service (EOS) Benefits

Most will receive an end of service benefit on termination of a contract. You will receive 15 day's pay for up to 5 years of service, and 21 day's pay beyond that. It acts similar to a Final Salary pension in the UK.

This is a valuable benefit and should be part of your retirement plan



## DIFC Employee Workplace Scheme (DEWS)

If you work in the DIFC, you are enrolled into DEWS which replaces the EOS scheme. Rather than making a payment at the termination of an employee's contract, employers contribute a payment which is invested monthly. Employees can also contribute, meaning this scheme resembles a Defined Contribution plan in the UK.



## This may not be enough!

What you receive through the above is unlikely to offer the retirement that you wish for. Therefore, you have to set up your own retirement plans to go alongside either scheme to build a sufficient pot to retire.



# PENSIONS – CONTINUED



## Self Invested Personal Pensions (SIPPs)

SIPPs are popular amongst expats because you can manage this yourself (or have it professionally managed), make changes to additions as you please and benefit from a wider investment choice than a 'traditional' UK pension.



## UK State Pension – **HOT TOPIC!**

You can continue making UK state pension contributions whilst abroad. You can back pay if needed and it tends to pay off – by reaching 35 qualifying years of contributions, you are entitled to a state pension of £11,502 (at current rates). Until 5 April 2025, you can fill up to 20 years of gaps in your record (and 6 years from 6th April), so act fast if you have a large record to fill.



## Pension Consolidations

If you have existing pensions in the UK, consider consolidating them into one pot. There are numerous benefits including easier management, risk re-alignment, potentially lower fees and broader investment opportunities. If you've lost a pension, we can help track it down for you.

Tip - The minimum contribution to a pension (from employer and employee) is 8%. Use this figure as a starting point if you want to keep up your contributions from home.





# INVESTING YOUR MONEY

If you have a pot of money that you have no plans to access for the longer term, you could invest it. There are numerous benefits to this:



## Long-term growth

Even investing small amounts add up over time. If you invested £100 per month into a medium-risk investment, this could be worth £40,745 (a return of 69.8%) after 20 years\*



## Tax benefits

Don't forget - you don't have to pay any Income Tax or CGT in the UAE, so your investments can grow without the drag of taxation.



## Holistic approach

With a Financial Planner, we can regularly review your investments to ensure that they are fit for purpose and are on track to achieve your goals.

• Excluding fees, inflation and taxes. Assuming an annual growth rate of 5% typically associated with a medium-risk investment. Illustration only and not an indicator of projected investment performance.



# STATISTICS

1 IN 3



People are worried about their financial situation, to the point that it distracts them at work.

60%



Of UAE expats feel that they are unprepared for retirement.







# STATISTICS

50%



Of expats do not have sufficient emergency savings, leaving them vulnerable if they receive an unexpected bill.

3%

The average annual additional return you receive by having a Wealth Manager manage your finances. This is due to having access to specialised knowledge, long-term thinking and reassurance when things get tough.



# ABOUT



Wimbledon  
Wealth



Initially based in the UK, we are a Wealth Management firm operating in Dubai.



Whilst we cater to all, we specialise in UK expats living in the UAE.



Having worked and earned our qualifications in the UK, we operate to British advice standards outlined by the FCA and strive to provide the best holistic financial planning advice in the UAE.



No matter the value, for support on any topics covered in this guide, we can help you.





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# Thanks For reading

Feel free to distribute to friends or colleagues

If you have any further questions, contact us anytime:



+971 58 589 0136



Matthew@WimbledonWealth.com



[www.Wimbeldonwealth.com](http://www.Wimbeldonwealth.com)

