

# According to new report only 27% of current NHR tax holders in Portugal prepared for the future

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LISBON, PORTUGAL , October 27, 2023 /EINPresswire.com/ -- According to new report only 27% of current NHR tax holders in Portugal prepared for the future



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*Steve Philp, Director Portugal Pathways*

Thousands of wealthy expats in Portugal are being urged to act now to prepare for the end of the soon-to-be phased out Non-Habitual Residency (NHR) tax regime.

This follows a new 'Wealthy expats in Portugal survey report 2023' published at the end of October, where over 1000 affluent expats were interviewed and indicated that only 27% of current expats on NHR tax status had structured their tax and financial future in early

preparation for the end of their ten-year NHR tax regime qualifying period.

More than 53,700 affluent expats in Portugal have taken advantage of the NHR tax regime – first launched in 2009 – but were left unsettled by the recent announcement by Portugal's Prime Minister, Antonio Costa, that it was to come to an end.

Portuguese government is due to issue more information on the final bill relating to the future of its tax regimes for expats in Portugal on the 29th of October 2023.

"Many affluent expats are perhaps too busy enjoying the fabulous lifestyle Portugal offers that they forget to plan ahead and structure their tax on income and assets for the long term," said David Vacani, CEO of Beacon Global Wealth Management who advises high net worth individuals based in Portugal and said this at a [Portugal Pathways](#) event to over 500 wealthy expats.

"We have always advised people that it's never too early to start looking at what happens after the NHR 10-year tax incentives expire, and this needs to be acted on way before in their NHR tax

life” Vacani added.

Portugal Pathways experts urge wealthy expats already on NHR to act now to prepare for the end of the NHR tax regime.

David Vacani is also the chairman of FEIFA (Federation of European Independent Financial Advisors) “If you take action within the first two to three years of your NHR tax status, you can end up paying a much lower tax rate over a prolonged period of time way beyond the 10-year qualifying period if you structure things correctly,” Vacani said.

“Even if you are entering the last years of the NHR tax scheme, you still have time to take steps – but we would strongly advise you to act much sooner in years 1 to 7 than leaving it too late,” he added.

Portugal remains an attractive destination for wealthy expats Despite the changes to the NHR tax regime, Portugal remains an attractive destination for wealthy expats. The country offers a high quality of life, a Mediterranean climate, and a low cost of living.

“Portugal’s appeal is certainly not diminishing – with thousands of affluent expats still drawn to its quality of life, 300+ days of sunshine, safety and security, culture, great investment opportunities, and top-quality health care and education,” said Steve Philp, a spokesman for Portugal Pathways.

Existing NHR tax holders need to mitigate future tax burdens now.

Wealthy expats with NHR tax status in Portugal should act now to prepare for the end of the NHR tax regime. Portugal Pathways said they should seek specialist tax and financial planning advice from one of our partners to mitigate potential unnecessary progressive tax burdens of between 28% and 48% in the future. Contact Portugal Pathways tax and wealth management partners and arrange a no-obligation initial consultation.

Alternatively, register [for our next webinar](#) and understand more about what to do and how to act in relation to your NHR tax status to mitigate future progressive tax rates of between 28% and 48%.

About Portugal Pathways: Portugal Pathways is dedicated to assisting individuals in optimising their relocation or life strategy in Portugal. Collaborating with leading professional organisations, they provide essential information and advice for prospective and current expat residents of Portugal

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