



YOUR KINDLE NOTES FOR:

## Nomad Capitalist: How to Reclaim Your Freedom with Offshore Bank Accounts, Dual Citizenship, Foreign Companies, and Overseas Investments (English Edition)

by Andrew Henderson

Free Kindle instant preview: <http://amzn.asia/02V56rz>

### 56 Highlights

---

Highlight (Yellow) | Page 3

When the manager earnestly advised a libertarian raconteur not to miss the final shuttle, the man looked up from what must have been (conservatively) his sixth or seventh rum and Coke and remarked quite matter-of-factly, “Shuttles are for slaves.” His declaration took a while to sink in... “Shuttles are for slaves.”

---

Highlight (Yellow) | Page 4

To thrive in an ever-globalizing world, you must do what others do not do and go where others will not go. The world economy is changing and those who operate at the edges of this new economy will find the greatest success.

---

Highlight (Yellow) | Page 10

Go where you’re treated best. Those “five magic words” opened my mind to a world of possibilities. It took years for them to fully sink in, but the simple knowledge that I was free to go anywhere and find what best served me unwittingly changed my life.

---

Highlight (Yellow) | Page 11

When did we lose the spirit of the greatest American pastime of all: immigration? Millions of people throughout history have packed their bags and moved to a place that treated them better when ‘the home team’ was failing. As the United States was expanding, this meant pioneers and later settlers moving west for better conditions.

---

Highlight (Yellow) | Page 15

Take the banking system in the United States as an example. During the financial crisis years of 2008 to 2012, 365 banks were put into receivership in the United States. Yet, many people still consider the US banking system to be the best option. However, even in an average year, at least one or two dozen banks will become insolvent in the United States. Meanwhile, the FDIC – the government agency that promises to insure depositor money – has well under 1% of all its insured deposits on hand, and the US government that funds it is \$20 trillion in debt. One big bank failure and your life savings are at the mercy of an act of Congress.

---

Highlight (Yellow) | Page 16

In contrast, Singapore has never had a bank failure in its fifty-plus year history as a country, banks actually keep cash on hand, and the country itself has no net debt. In fact, many banks in Asia are swimming in so much cash that they do not want to open new accounts because they simply do not know what to do with all the money. When you objectively evaluate places to park your cash, Singapore comes up at the top of almost every list. The reason not everyone has their money there is a function of habit: we are conditioned to go where we are familiar, not where we are treated best.

---

Highlight (Yellow) | Page 24

If things have come to the point that you are stocking guns and dehydrated food, chances are that the place where you live is not treating you best.

---

Highlight (Yellow) | Page 25

Back in the 1960s, a man named Harry Schultz created the concept of the “Three Flag Theory,” which suggested that those seeking sovereign freedom do three things: Have citizenship somewhere that does not tax income earned outside the country. This was the personal safe haven. Have businesses and investments in stable, low- or no-tax countries. These are called the business havens. Live as a tourist in countries that support your values, rather than society’s. These countries are the lifestyle havens, or ‘playgrounds.’

---

Highlight (Yellow) | Page 32

The movie opens with a question that still applies to all of us eighty years later: “In these days of wars and rumors of wars, haven’t you ever dreamed of a place where there was peace and security, where living was not a struggle but a lasting delight? Of course you have. So has every man since Time began.”

---

Highlight (Yellow) | Page 32

Yet, despite having little to lose, when I tell these old friends to consider moving to one of my ‘new safe havens,’ they get scared. Of what, I am not sure. I live part-time in the Republic of Georgia, which was ranked the sixth safest country in the world. When I accidentally left \$1,000 sitting on a restaurant table in the capital city of Tbilisi, the staff diligently walked the cash to my lawyer’s office, hours after our lunch. Crime in Georgia is lower than most western cities and there are no typhoons, or flesh eating viruses to speak of.

---

Highlight (Yellow) | Page 33

Department issued a travel warning against ALL travel... everywhere in the world?

---

Highlight (Yellow) | Page 33

Different types of countries have a tendency to treat you better. As mentioned, if you want your money under lock and key, the stereotypical best bets are those near Germany or Singapore. If you want a place that does not

tax, look to the Caribbean (although that is changing). If you want a place that barely taxes, look to Eastern Europe or Asia.

---

Highlight (Yellow) | Page 38

He believed himself to be tied to one location for many of the usual reasons – employees who must be managed, parents that want to see their grandchildren, etc. – when that was not really the case. Like a horse that believes it cannot run away because it is tied to a cheap plastic chair, he falsely believed that he was shackled to Cape Town.

---

Highlight (Yellow) | Page 39

In the third century BC, Zeno of Citium devised the concept of stoicism, which espoused the idea that to have a good life, you must overcome irrelevant fear.

---

Highlight (Yellow) | Page 42

The past is in the past, so focus on the present moment. I am a big believer in the view that today is all we have; that is why, as the cliché goes, they call it ‘the present.’ Look at the strategies for saving on taxes, moving your money to foreign banks, or having a second citizenship and examine how they benefit you today. More money in your pocket means the ability to reinvest in and grow your business, upgrade to a larger suite, or give more money to your favorite causes.

---

Highlight (Yellow) | Page 43

His mantra is that, “You only have to do a very few things right in your life so long as you don’t do too many things wrong.”

---

Highlight (Yellow) | Page 51

The same way Uber has allowed anyone to be a taxi driver, the offshore world is opening up so that anyone with even a modest income can not only travel the world but become a citizen of the world.

---

Highlight (Yellow) | Page 60

My first base was Kuala Lumpur, Malaysia. It is a great base, especially because it gives you access to two airlines that fly everywhere very affordably, plus quick access to Singapore for even more options. KL is also a great base because you can bank and store your assets in neighboring Singapore while living in the more interesting and cost-effective Malaysia.

---

Highlight (Yellow) | Page 72

Alas, the process of obtaining another nationality is rarely as simple as showing up to claim some far-flung citizenship in a modern-day nod to homesteading, but with passports instead of dirt. This was entirely a business

deal. In exchange for \$45,000, the Comoros Islands – a deeply poor African nation of three (or, according to them, four) islands off the coast of Madagascar – would grant me citizenship and all of the rights that come with it, including that green Comorian passport. With it, I would now be able to travel visa-free to a grand total of 47 countries, most of them other unheard of places in Africa, but also to Hong Kong, the Philippines, Malaysia, Indonesia and the casino mecca of Macau. At least I could gamble with it. Such travel privileges, of course, pale in comparison to that of a US passport, but that was not the point. My aim was to enhance my freedom.

---

Highlight (Yellow) | Page 75

US citizens are also forbidden to do business with a laundry list of foreign countries, citizens, companies, and charities that their government considers to be up to no good. An agency called OFAC keeps a byzantine list of these organizations that totals 2MB just in text format. That means that US citizens are shut out from certain business deals because of OFAC. In similar fashion, Israeli companies are unwelcome in certain parts of the world. All of these restrictions lead to fewer economic opportunities for those of us unfortunate enough to be born with a certain citizenship. In this way, your passport can be your albatross.

---

Highlight (Yellow) | Page 86

In 2012, Panama unveiled its Friendly Nations Program, which currently allows citizens of fifty countries to become an instant permanent resident by tossing \$5,000 into a Panamanian bank account and paying lip service to doing business or investing there. The residence permit requires only one or two days in the country each year to remain active. If you meet the requirement, you will be eligible to apply for citizenship after five years. That means you could ostensibly become a citizen of a country in which you have spent the equivalent of an extended weekend vacation.

---

Highlight (Yellow) | Page 99

As of 2018, countries that explicitly forbid dual nationality include Austria, China, Estonia, India, Japan, Lithuania, Netherlands, Norway, Saudi Arabia, and Singapore.

---

Highlight (Yellow) | Page 101

As with most good laws, the Canadian government singled out terrorism as reason numero uno for wanting to yank someone's citizenship. However, among nasty stuff like espionage and saying "bomb" at an airport, the law also specified "other demonstrations of disloyalty to Canada"... which could mean just about anything. With the stroke of a pen, Canada entered the same league as the newly ex-Soviet Republics where the toppling of governments was common after the fall of the USSR. In those tumultuous countries, one politician would stage a coup to replace the sitting politician, who would then have his citizenship yanked for "crimes against the country" or some other vague accusation.

---

Highlight (Yellow) | Page 104

you are the aforementioned Chinese millionaire with no passport offering good visa-free travel, then getting good visa-free travel is probably top on your list. However, the US or UK citizen seeking a second passport

should consider a passport that complements what they already have, rather than offering more of the same. If you are a British citizen, adding US citizenship to the mix does not decrease your obligation to pay high taxes. Becoming a citizen of Panama, on the other hand, does offer that; along with the benefits of a country too small to care what you are doing or what your income is when you are living an ocean away. The secret ingredient in second citizenship is not 'fast,' but 'diversity.' For most Nomad Capitalists who already have a decent passport for travel, a second passport offers the chance to be tied to a country that does not read your emails or tax you into oblivion. The Indians who come to my site have different priorities and may be happy to live in Europe full-time for five years and pay tax the entire time. After all, a better place to live is their goal. For those of us who do not fear for our wellbeing in our home country, the objectives are totally different.

---

Highlight (Yellow) | Page 112

The concept of 'world schooling' is one that has been catching on quickly as an increasing number of expats and world travelers discover that traditional schooling no longer suits their needs or those of their children. The editor of Nomad Capitalist spent months researching her book on the topic and met hundreds of people who are educating their children on the road in unconventional ways.

---

Highlight (Yellow) | Page 115

Before meeting her, I had almost become complacent with living in the US as I was consumed by running my businesses in the United States at the time. Meeting her began to change all that and I was reminded that where I was from was not the epicenter of the world. She made it easy to see that people are doing well in other parts of the globe and that opportunity exists elsewhere, as well.

---

Highlight (Yellow) | Page 126

later learned that Prince Court Medical Center was ranked the #1 medical tourism hospital on planet Earth. The level of efficiency I experienced there bore that out. As in Thailand, the doctor not only spoke excellent English but had studied in London. Unlike doctors in the West, he did not seem rushed and answered all of my questions without trying to hastily bounce me out of his office.

---

Highlight (Yellow) | Page 127

In the United States, medical error is the third highest cause of death. Patients are literally dying by the thousands, and likely hundreds of thousands, due to doctor error.

---

Highlight (Yellow) | Page 128

medical tourist gets on a plane to save \$3,000 on a hip surgery. Conversely, a Nomad Capitalist who is willing to go wherever they need to in order to care for their general health, wellbeing, and beauty can achieve a higher level of healthy living. I call it wellness tourism. Keep your mind and body in good shape and you will have more energy to live the rest of the Nomad Capitalist lifestyle.

---

Highlight (Yellow) | Page 130

When ranked by an independent group, the world's top ten hospitals for medical tourism were in Malaysia, Germany, Lebanon, India, South Korea, Thailand, Turkey, and Singapore. How many of those countries would you have considered before? Yet, they offer world-class care with the added benefit of often extreme efficiency, and – thanks to currency devaluation in some countries – relatively low costs.

---

Highlight (Yellow) | Page 131

Looking for a business to start? Let me give you an easy one. Bring the healthy food culture to countries in Eastern Europe and parts of Latin America. Quality foods are abundant in many of these countries, but not the quick serve delivery of them.

---

Highlight (Yellow) | Page 154

required to report every bank account they have if they keep \$10,000 or more in all of those accounts combined at any time during a given year. There is a form called the FBAR expressly for this purpose and it is due on June 15 every year. There are no extensions. The IRS takes this stuff seriously. Other countries have their own rules, so it is important to have someone who can help you figure them out and ensure that you are compliant.

---

Highlight (Yellow) | Page 156

There are many offshore banks that are just not worth the hassle and fees. That does not mean that you should not bank offshore; it merely means you should do your homework on which banks are best for you. Everyone deserves a bank that is highly liquid and stable – an increasing rarity in North America these days – as well as one that matches their needs. For me, customer service is a top priority because I conduct a lot of transactions and occasionally have a question or need help. This is why I have crossed HSBC off my list forever.

---

Highlight (Yellow) | Page 157

The best offshore banks for you depend on three factors: Are you willing to travel there? What is your citizenship? How much money do you have?

---

Highlight (Yellow) | Page 157

The nearby country of Montenegro has a different attitude and lets everyone know that the central bank has no restrictions, they are pro-capital, and they want your money.

---

Highlight (Yellow) | Page 158

The country that tops my list, however, is Georgia. Georgia is hands down the easiest place in the world to open an offshore bank account today.

---

Highlight (Yellow) | Page 169

Estonia offers a 0% tax rate for companies that do not distribute capital, making it very efficient if you reinvest your money. And when you want to take cash out, you pay a moderate rate of 20%.

---

Highlight (Yellow) | Page 181

Physical precious metals is one of only two assets that US citizens can own overseas without having to report it. If you have ever thought about going offshore as a way to gain privacy, gold is perhaps the best way to go about it without breaking any laws. While you are required to report your bank accounts and balances to the taxman, you are not required to list privately vaulted precious metals. Some guy who worked at the IRS when they wrote the law must own a ton of gold bars somewhere in Switzerland. The point is, if you want to store wealth privately, the Freeport and other private vaults like it are the place to do

---

Highlight (Yellow) | Page 183

like to approach business with a German sense of calculation to determine what the downsides are, rather than a traditional American sense of optimistic exuberance. That philosophy applies to my banking, as well. No matter what currency you and your business deal in – and especially if you deal in shaky markets like South Africa where currencies rise and fall – owning a little gold and silver is a good insurance policy to make sure you are always treated best.

---

Highlight (Yellow) | Page 185

There are any number of places to buy and store gold, from services with an e-commerce interface to large vault operators themselves to Hang Seng Bank's central branch in Hong Kong. At the latter, you can pay cash in Hong Kong dollars to buy up to about ten one-ounce gold coins per day and walk around town like a Dark Ages monarch who kept coins to toss at peasants.

---

Highlight (Yellow) | Page 189

That is why perhaps the best place to store gold in Europe is Austria, where a few private vaults take privacy to a whole new level by allowing you to store precious metals anonymously.

---

Highlight (Yellow) | Page 201

As the world population rises and economies develop, emerging countries will demand more high-quality proteins. If this plays out, the value of agricultural land will surely increase.

---

Highlight (Yellow) | Page 202

With over \$25 trillion in retirement accounts in the US alone, it is not that far-fetched to assume that your broke government will succumb to the temptation to dip into those retirement funds. Eleven countries and counting have already done so in the not so distant past, so it is not without precedent.

---

Highlight (Yellow) | Page 202

In the United States, even Republicans who have long argued against means-tested Social Security have begun to argue that the government needs to cut benefits. I could easily see these same politicians argue that while you have \$200,000 in your government IRA, since you have \$2 million in another account they are just going to borrow some of your money — as already happened in Poland in 2014.

---

Highlight (Yellow) | Page 203

While tax-deferred retirement accounts may make sense for someone planning to sit at a desk for forty years and retire with a gold watch, they make far less sense for entrepreneurs and investors. And they make absolutely no sense for entrepreneurs and investors living the Nomad Capitalist lifestyle.

---

Highlight (Yellow) | Page 203

You get a tax deduction on the money you put into certain retirement accounts the same way Wile E. Coyote lays down birdseed for the Road Runner on the exact spot where the boulder is supposed to drop. It is just a distraction to keep you from realizing the true cost of remaining in the system.

---

Highlight (Yellow) | Page 211

hotel friend had told me that oceanfront land in parts of Albania started at prices as low as €25 per meter, or about 150 times less expensive than prime land in Beverly Hills. I remembered a friend of mine who had spent much of the early 2000s buying up oceanfront land outside of San Juan del Sur, Nicaragua, which — in terms of my Arizona-California example — is about as close to the far more developed Costa Rica as you can

---

Highlight (Yellow) | Page 211

you find the next big place, you can make a fortune.

---

Highlight (Yellow) | Page 214

Bankers are boring and not particularly progressive. They do not want you to live the Nomad Capitalist lifestyle, which is precisely why finding the best offshore banks is important. If bankers were interested in working remotely and traveling the world, they would not be stodgy bankers.

---

Highlight (Yellow) | Page 226

While Thailand's economy has slowed down considerably since then, the city of Phnom Penh, Cambodia today is the Bangkok of thirty years ago. Look at Bangkok and compare the markets from the eighties to the more developed markets now. Imagine how many times people have made their money back. Those same opportunities are still available today, but you are more likely to find them in Cambodia than the more developed Thailand.

---



Highlight (Yellow) | Page 232

The World Bank's Ease of Doing Business Index is a great place to find information on the business atmosphere in each country, as well as the Heritage Foundation's Index of Economic Freedom.

---

Highlight (Yellow) | Page 234

In Malaysia, Penang is the hotspot for start-ups.

---

Highlight (Yellow) | Page 241

Once he found a property, payment was made in cash and fingerprints were taken at the local town hall (which is like a hut) to seal the deal. More often than not, frontier markets will require this level of hands-on work.

---

Highlight (Yellow) | Page 273

For some reason, we are often hardwired to believe that we cannot go where we are treated best. This leads us to find excuses and put up roadblocks to stop us from achieving what we want. Considering how many people have told me that they want to live this lifestyle, versus how many actually take the necessary steps to do it, mindset and the willingness to take action is far more critical than knowing the specific steps to take. If you are motivated enough, you will do what it takes to find out.

---

Highlight (Yellow) | Page 275

In Montenegro, owning a property automatically qualifies you for residency, even though obtaining citizenship is not possible without greater effort.

---

Highlight (Yellow) | Page 277

“How much will I pay in taxes tomorrow, this month, and this year if I keep doing what I am doing now?”  
“What changes would I like in my lifestyle that I will not enjoy if I do not make a change?” “How will my retirement plans be affected by continuing to do what I am doing now?” “What will happen in five years if I keep only one passport? Or, what might happen that I am not willing to risk?”

---