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# The Fastest Pathways to Overseas Residency and Banking

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**Jeff D. Opdyke**

*A Quarterly Wealth Advisory report*

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## **The Fastest Pathways to Overseas Residency and Banking**

*A Quarterly Wealth Advisory* report

With Jeff D. Opdyke and Ted Baumann

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# Introduction

Earlier this month, three U.S. banks collapsed in the span of a week. They were followed shortly afterward by Swiss financial giant, Credit Suisse. There are now fears that these events are early warning signs of a bigger financial crisis to come.

Whether we're on the verge of a full-blown economic crisis or not, there can be no doubt that the Western financial system is under growing pressure due to historic levels of debt at the government, business, and consumer level. And it's possible, even likely, that we're facing many years of high inflation and financial instability.

That's why it makes sense for everyone to have a "Plan B" in place.

A good Plan B strategy involves two components: residency or citizenship rights in an overseas destination that offers a high standard of living, and wealth diversification through international banking and investments.

Getting these two elements in place might seem like a daunting task, but it can be a far easier (and more enjoyable) process than many people realize... when you have expert advice to guide you.

That's why for this issue of *Quarterly Wealth Advisory*, I've interviewed a person who can speak expertly on how you get both.

Ted Baumann is *International Living's* Chief Global Diversification Expert. Born in Washington, D.C., he's traveled to nearly 90 countries and is a dual citizen of the U.S. and South Africa.

As a young man he moved to Cape Town, where he attended university, earning postgraduate degrees in economics and history. For the next 20 years he worked in the global non-profit sector, specializing in urban development.

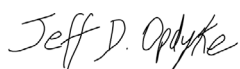
From 2008 to 2013, he served as Director of International Programs for Habitat for Humanity International. After that he switched gears, writing financial and wealth protection newsletters.

Ted has been published in media outlets such as *Barron's* and *Forbes*, and co-authored *Where to Stash Your Cash (Legally)* with his father and former U.S. congressman, Robert Bauman.

In our wide-ranging conversation, we discussed whether it's getting harder for Americans to get overseas residency now that countries like Ireland and Portugal are scaling back their "Golden Visa" programs... the best places in the world where you can get overseas residency today... the various ways Americans can get bank accounts in foreign countries (sometimes without even leaving the U.S.)... why Ted recently decided to relocate back to South Africa... and much more.

Check out the transcript of our conversation, below...

Sincerely,



Jeff D. Opdyke

# The Fastest Pathways to Overseas Residency and Banking

**Jeff:**

Ted, you've just returned to South Africa. Tell me about that in terms of the thought process behind it. What led you to decide to go back to South Africa, as opposed to staying in the U.S.?

**Ted:**

I lived in South Africa for 25 years. I moved here right out of high school. I kind of grew up here. It made me who I am. I never really got over my "South African-ness." So, I missed the place.

But much more important is that, when I was in the States, I just felt like, honestly, it's a country going backwards. If I look at all the issues—political, economic, social—it's a place that I feel like is going to get worse before it gets better. And at my age, I wanted to be in a place where I feel comfortable and happy. I'd rather have my wife and my daughter in a country where we know what the challenges are.

There are challenges here in South Africa, but they are challenges that we feel like are going to be handled. In the States, we just felt like that wasn't the case. We're dual citizens, and so we were able to move here. And we're just thrilled to have the option to be able to come back to a place like this. And I think that's the point: Everybody deserves to have an [overseas] option for themselves.

**Jeff:**

You have the ability to move to South Africa because of your citizenship there. That's really what this *Quarterly Wealth Advisory* is all about—the big issue of second passports or residency somewhere outside the United States and the wealth benefits that come with this.

This topic has been in the news a lot lately because of the Golden Visa issues around Portugal and Ireland. Just to bring people up to speed, these "golden" residency programs—whether they are a permanent residency visa or a passport—are effectively ways in which you can buy residency or a passport in a country for some particular sum of money.

Ireland and Portugal have recently moved to curtail their Golden Visa programs. And I want to start our conversation there. Could you fill us in on what happened with Ireland and Portugal, which were two very popular programs? Why are they now dialing back these Golden Visa programs?

**Ted:**

The first point is that they're not ending these programs. There are still ways to get what you could call golden residence permits in countries like Ireland and Portugal. And there are other countries that offer these as well. There's Spain. There's Greece. There are numerous countries that still give you a route in.

What's changed is the residential property option. In other words, the option of just buying a property or investing in a fund, something that brings money into the economy, and getting a residence permit that doesn't actually require you to be in that country—I think it was 35 days over five years in Portugal—that's going away.

To understand why those options are going away, it's useful to look at why these programs were started in the first place.

The global financial crisis in 2008 was really about the property sector. You had flows of American subprime mortgage assets all over the world. They were bought by banks in places like Portugal and Ireland, and that really formed the asset side of their balance sheets. And of course, they also made loans to locals for property and whatnot.

When the whole market crashed, property values crashed in countries like Portugal and Ireland. And because these countries don't have a Federal Reserve that can just print dollars to bail out their banks, they had to figure out a way to fix their banks' balance sheets.

To do that, they decided they were going to boost property values. And they decided to do it by opening up their property markets to global competition. In other words, by saying, "We'll let anybody come in and buy a property in our country. And to induce you to do so, we'll also give you a residence permit, and if you stay here for long enough, you'll eventually be able to apply for citizenship."

This worked extremely well. I think the average price of Portuguese real estate has risen by 75% since 2012. So, it was mission accomplished. Offering a Golden Visa through buying property worked extremely well.

The problem is that it's now got to the point where ordinary people are priced out of the market. Ordinary Portuguese are struggling with rent. Unfortunately, the ratio between income and housing costs in Portugal has gotten so out of whack that it's causing problems.

So, the logical thing to do was to say, "Look, we still want people to come to our country. We still want people to establish a base for themselves here, and to work from here to bring money in. But we don't want that to be just about buying a property. We want that to be about a genuine commitment to living in the country."

The result of that is that the Portuguese are on the verge—they haven't passed the legislation yet—of saying, we're not going to allow people to just buy a property, visit it every once in a while, and get a residence permit. They're still saying, we want you to come to the country, live here, spend money here. You can live off your offshore earnings, whatever they may be, and you're more than welcome. And in fact, the prime minister said back in November, before this all happened, that they saw that as the future of their residence programs, not property.

All that's happened here is that the conditions that gave rise to these property-based residence programs have changed. So, they're just taking that property part of it away.

Now, there is a second angle to this, and that is the European Union has never been happy with these programs.

Basically, the uptake of these programs in the beginning was overwhelmingly from Chinese applicants. Quite a lot of them went to Portugal.

The problem was that they didn't really have a genuine commitment to the country. They just bought a property and spent a few weeks there over five years, and they could go anywhere they wanted in the EU.

The EU just doesn't feel comfortable with that, as there is the scope for money-laundering issues. So, the EU has really put pressure on these countries to say, "We don't mind you having residence programs, but we want them to be aimed at genuine people who are committed to a life in the EU, not just a foothold in the EU for business purposes or economic purposes or political purposes. We want prospective Europeans." That's really what this is all about.

**Jeff:**

I want to address the bigger issue here as it relates to Americans. Why should Americans begin looking to pursue a second passport or legal residency in an overseas country? What are the benefits that you should be sitting back and taking stock of in your own life?

People may never have thought about this... about needing another passport. They might think, "I have an American passport. It's the best passport in the world"... but it's actually ranked like #17 these days. Why do Americans need a second passport or a legal residency option somewhere else?

**Ted:**

I really like to think about it in the sense of, why now?

The U.S. has gone through some major changes regularly throughout its history. The revolution against the British... the Jacksonian democratic revolution in the early 19th century... the Civil War... the progressive movement around World War I... the New Deal...

The U.S. is going through something like this right now. And the thing is, when events like these are happening, it's anybody's guess what the country is going to be like on the other side of them.

For young people, for young Americans, whatever problems are happening right now, hopefully when they get to the other side, there'll be opportunities for them.

But for those of us who are older... who've earned money... who've established wealth... who've got things to protect... and who want to enjoy our lives in a period of crisis, which I would argue the United States is very much in right now... you don't have to just sit there and go through it.

It's possible to live a brilliant life overseas. I mean, Jeff, you've been living in one of my favorite cities on the planet, Prague. And the lifestyle, just the mentality of the people, is very different. It just takes a load off your shoulders to be in an environment where you're not worrying every day about what's happening in politics, what's happening in the economy, whether banks are falling apart. Can I afford healthcare? College tuition is \$100,000 a year. All those problems go away when you move to another country.

Now, where I am right now in South Africa, there are problems. There are politics issues and economic issues. But generally speaking, the opportunity to have a better life exists.

Ultimately, it comes down to push and pull factors. In terms of the push factors. I think you and I both know that the U.S. has changed a lot in the last couple of generations, and personally, I don't think for the better.

The pull factors are that if you have another place to go where you're legally entitled to be, you don't have to put up with that. You don't have to suffer through those push factors. You have the option, as I did, to go to another place and live a happy life. You can be as engaged with the United States as you want to be, but you don't have to be in the middle of it, bombarded with it all the time.

And of course, you have these amazing benefits when you live overseas. I mentioned healthcare. Practically any country in the world has got a cheaper and more effective healthcare system than the United States. I've written a lot about that.

When I was in Ireland in January, I had a medical issue, and the care I got was just superlative and almost nothing in terms of cost compared to the United States.

You can spread that across many things. I mean, look at the banking sector right now in the United States, for example. I think that's an illustration of what the problems are.

Essentially, the problem in the United States is that the political system is organized around money... money from industry that influences politicians. Sure, politicians try to scramble with each other for votes, but really, at the end of the day, they do what the money people want.

One of the effects is that U.S. politicians just do not regulate banks the way other countries do. And that's one of the reasons why the U.S. banking system is so unstable, so untrustworthy, and constantly in crisis. Switzerland notwithstanding, most banks in the rest of the world are not like that. Your money is safer offshore, Jeff. You've got accounts in many countries, you know that.

All of these things come together and say, if you want to have an international life and be securely part of that—not just temporarily coming and going, reapplying for visas—you need to get permanent residence or a second passport.

**Jeff:**

In terms of the Golden Visa documents, because of the news that has come out of Portugal and Ireland, we're seeing these headlines claiming that the era of the Golden Visa is dead. I don't necessarily believe that personally, but I'm curious about your take on whether or not this idea is legit... that the Golden Visa is dead.

Or is it a case that, yes, some doors may close, but other Golden Visa opportunities are opening up?

**Ted:**

Definitely the latter. You know, in this modern digital media age, headlines are about clickbait. So, they're going to want to publish something or say something up top in a story that seems shocking... to get you to read the article.

But once you look at these articles, as I did, you realize that, like I said, the Portuguese are

not closing their doors. They're just saying it's not working for us to give you residence for coming here, with your foreign currencies and foreign wealth, and competing with Portuguese for property.

Instead, they're saying, "You're welcome to come and live in our country, but we want you to be here. We don't want you to be an absentee landlord. We don't want you to buy a property, turn it into an Airbnb, take it off the rental market so ordinary Portuguese can't afford housing, and then only show up 35 days out of five years because what you really want to do is go set up shop somewhere else in Europe." With a Portuguese Golden Visa, you get an EU residence permit, of course. That's what it gives you.

So, I think that the critical thing is that it's becoming about quality [of applicants] rather than quantity.

That means if you're a quality applicant—for example, if you're retired and you have a good, steady stream of income from whatever source, whether it's a pension, whether it's business, whether it's investments—the Portuguese would love to have you. They have a visa category just for you, and they're more than happy to have you, but they want you to be there. They want people to come live in Portugal, earn their money elsewhere, and bring it into the Portuguese economy.

You still get certain benefits in terms of tax breaks, and after a certain amount of time on such a visa, you can apply for a passport. That's all still possible. So, the clickbait headlines are really trying to scare people into thinking that they don't have options, which is simply not true.

### **Jeff:**

Just for full disclosure, I'll let everybody know I'm actually going through the Portuguese digital nomad visa process right now because I want to live in Portugal. And it is an incredibly effective and efficient way to gain not just Portuguese citizenship and a Portuguese passport, but access to the entire EU, since that passport is an EU passport.

And the passport is available to you after five years [of living in Portugal]. I think it's the shortest timeframe of any EU country for gaining access to the EU. So that's why I'm pursuing it. But moving on from there, where else are we seeing opportunities open up?

That may not be Europe, it may not be Portugal or Spain or Ireland—I think I saw opportunities in Namibia recently, and potentially Montenegro. Where else are you seeing these Golden Visa opportunities pop up?

### **Ted:**

Well, Spain, for example, has had a Golden Visa program for some time. They are also busy closing down the residential property portion. But they basically have their own version of a digital nomad visa. It does take longer to get to citizenship. I believe it's 10 years rather than five. But if you come from a Latin American country, it's only seven years. And interestingly enough, Puerto Rico counts as a Latin American country. So if you move to Puerto Rico, spend some time there, and then apply from there, you got a seven year path to a Spanish passport. That's just a little side note.

Greece has still got a [Golden Visa] program. They have raised the residential investment



requirements. It used to be, I think, €250,000. Now it's up to €350,000 or something like that, but they're still doing the residential bit. And of course, they're still open to digital nomads and retirees. They're probably going to close down their residential option in time, I think, because the situation in Greece is very similar to Portugal. Young Greeks can't afford property or even rentals. So I suspect they're going to stop that. But just like Portugal, they're happy to have you come and live there and spend your money there as long as you're prepared to be part of Greek life.

There are other countries that traditionally have had these programs. Malta... Cyprus... Bulgaria... Estonia... Latvia... A lot of countries are willing to have you come live there on a permanent basis as long as you are earning your money elsewhere.

That's one of the critical things. Eventually, once you gain a passport, you're free to do whatever you like. But the critical thing is that these countries want people who can sustain themselves through some sort of overseas stream of income, either from work or investment or retirement income.

But all those countries I just mentioned are still perfectly happy to have you come and live there. I also know people who've managed to get into other countries, even Germany.

In a sense, what it comes down to is, if there's a will, if you really want it, you can find a way. And I think that's still the case. It always has been.

You mentioned Namibia. Namibia does have an investment program. I think the lowest investment is something like \$317,000. It's tied to a specific residential development on the Atlantic coast. In that sense, it's very similar to the Caribbean programs, which are also linked to specific residential developments.

So, there are plenty of countries around the world that will give you extended residence rights based on the fact that you can sustain yourself.

Uruguay is another one. You and I have been there and we know that it's extremely welcoming. It's the only country in the world that I know of where it's in the Constitution that foreigners have the right to apply for citizenship and become citizens of this country. It's a right extended to the entire rest of the world.

Uruguay is great. You can go down there, declare your intention to apply for a residence permit, and you can stay until the decision is made, as long as you can sustain yourself and have a place to live. So, there are lots of places around the world where this is still possible, Jeff. And I think the key thing is not to let the fear-mongering get in the way of that.

**Jeff:**

I adore Uruguay. I think it is one of the most underappreciated countries in the world. I don't think people understand what Uruguay is about. People have this Latin image, but it's very European. And it's one of the places where I tell people, if you ever find yourself in a position where you need a Plan B immediately, then you should fly to Uruguay and bring all the documents you need because you can apply for residency basically the day you land at the airport.

All that said, that sort of leads to my other question: Where would you advise people to look for an overseas residency option?

You've done a lot of research in this area. You have an American mindset. You know how Americans think. You know what Americans generally look for. Where would you recommend that people begin the early stages of their research?

**Ted:**

People always say that the most important thing is to know yourself, and I think that's still true. If you're really going to go to another country and live there and become part of that political community, you've got to choose a place that you're comfortable with.

One of the problems I have with the programs offered by certain Caribbean islands, where you just pay \$150,000 and get a passport, is that although some of those islands are wonderful, it's not necessarily where people would be comfortable living forever.

So, the first thing I would say is, what kind of environment suits you? Where would you like to live? What are you after?

Some people want a very relaxed lifestyle. For example, everybody who goes to Portugal talks about how wonderful and relaxed and laidback it is. People who take their kids there find that the kids say, "Wow, compared to America, there's no stress at school. We're not constantly being harassed."

On the other hand, if you still want to have a very active business life, if you want a very urbanized existence, Portugal may not be the place for you. So, knowing what you want is the first thing.

The second thing is understanding what's possible and right for you. You've got to be realistic. If you have ancestry options [the ability to claim a second passport through ancestry], that's great. If those ancestry options line up with what you want, even better. That's one route.

The other routes, as we've talked about, are residency through a digital nomad or a retiree visa. But the critical thing is, what makes you happy.

You and I have been to Uruguay. We both love it. I'd be happy in Uruguay. I even thought about it once because it's so similar to South Africa, actually... especially the climate. It's literally at the same longitude. It's due west from here. But other people might not like Uruguay.

So, the most important thing is to figure out what makes you tick and then see what options exist to get you there.

We tend to focus on beaches and sand and sun and palm trees and all that sort of stuff when we look overseas. But I suspect that most Americans, if they had the option, would probably go to an EU country first because it's virtually the only place in the world where you can get residency in one country and then have access to the entire community of nations. That puts it #1. There's no question about it.

If I had to do this all again, I would probably end up looking for a European passport. But that goes to the third possibility, which is a second passport or permanent residency that occurs naturally. Meaning that you spend time in a place, and then you decide, well, I want to become a citizen here, and then you figure out what it takes to do it.

Americans become citizens of Mexico, for example, because they've been there a long time. They've established residence, they learn Spanish, they become part of the community, and then they get a Mexican passport eventually. And that's the same with any country.

If you already know a place that you like, go there. But remember to check the pathway to residence and then citizenship. Every country has one. Just make sure you understand it and that you can navigate it. And that's what I'm hoping to do at *International Living*... to help people with actually navigating the processes once they've made that decision.

**Jeff:**

When it comes to the concept of wealth diversification, of banking outside of the U.S., what are your best options?

**Ted:**

Again, it depends on what your needs are and what it is you're trying to accomplish.

I'm a firm believer in diversification in general. You don't want to put all of your money into one bank. You also shouldn't want to put all of your money into one country. In fact, I've just been working on an [article about overseas banks](#) and how to get a bank account in a foreign jurisdiction. As we know, it's not as easy as it used to be, thanks to the U.S. government.

There are major banking countries you can look to like Switzerland or Austria. Of course, what just happened? One of the biggest and oldest banks in Switzerland, Credit Suisse, collapsed and was bought by another bank. So, it just goes to show that the country itself is not always the issue. It's the specific banks that you're dealing with and also the regulatory regime in the country in question.

In Switzerland, the government acted decisively. I don't think any depositors are going to lose money from Credit Suisse. Some bondholders will, but that's a different story. So, Switzerland would be great. And if you get into the EU and you have an EU passport or residence permit, the Swiss will happily bank with you. It's the same with Austria. It's the same with some other countries.

Portuguese banks are good too. They've got very high ratings. Spanish banks have good, high ratings. Uruguayan banks have high ratings. Pretty much anywhere around the world has got a better rating than the U.S. In fact, out of the top 50 banks in the world, the first U.S. bank is at #34 and it's a farmers' cooperative bank based in the Midwest. Not a single one of the major U.S. banks—those considered too big to fail—made the top 50, and it's because they are far too risky. So, practically anywhere else has good options.

Having said that, it goes back to what your needs are. A lot of people want to protect their wealth from legal challenges. And in that case, what you want is not just a banking system, you also want a legal system that will fight tooth and nail to protect your privacy and to protect your assets from attack.

And you don't have to live in the countries where those opportunities exist. The Cook Islands, for example, is still a possibility. There have been some changes to the situation there, but you can still set up a personal asset protection trust in the Cook Islands and put all kinds of assets into that. You don't have to live there, but your money is seriously safe in a

place like that. They almost never crack open trusts. Some of the Caribbean Islands also will do that.

I often advise medical professionals to look at overseas trusts because medical professionals are so susceptible to lawsuits in the U.S. And that's not just about the banking system, it's about which legal system will protect your assets and not let a U.S. court issue a writ. You don't want to go to a country where they're going to say, "Oh sure, the United States wants us to expose your assets. Sure, no problem." Go to a country that doesn't do that.

Again, that's part of what I'm going to be doing at *International Living*—talking a lot about what those specific places are. But there are definitely many of them.

In general, I think if you can get a bank account offshore, if you can get a brokerage account offshore, if you can buy property overseas, do it and do it in multiple jurisdictions because that gives you all kinds of protections that you'll never have if it's all in one place.

### **Jeff:**

Speaking of bank and brokerage accounts offshore, and this is something I started doing in 1994 when I opened my first overseas brokerage account in New Zealand, I have seen that world change dramatically in the 30 years almost.

When I first opened that New Zealand bank account, it was done basically over a fax machine. I opened accounts in Singapore and Hong Kong through emails. I opened one in Dubai through emails.

Today, trying to open a bank account or a brokerage account overseas is like pulling your nails out because of, as you mentioned, Uncle Sam and the way the United States operates. There's this thing called FATCA, the Foreign Account Tax Compliance Act, which is one of the most hypocritical pieces of legislation the U.S. has ever passed because it forces overseas banks to divulge information about every American. But American banks will not divulge information about foreigners who have accounts there. So it's a fairly hypocritical act, but that said, it exists. And it basically means that banks overseas really are loath to deal with Americans, unless you actually live in another country and you can prove that.

Is there a way to actually open a brokerage account or a bank account overseas and not actually live there? Are there opportunities still to do that?

### **Ted:**

Yes, absolutely. Let me give you an example. You mentioned New Zealand. There's a wonderful depository company called [New Zealand Vault](#). They have vaults in Wellington and Auckland, and what they do is they're a precious metals broker, but also a storage facility.

You can buy gold from them, or you can send your own gold for them to store... whatever you choose to do. But once you've done that, you have a business relationship with an institution in New Zealand. And because of that they will, through their own good offices, get you an account with the Bank of New Zealand. All they require is that you show up within 12 months of them having opened the account for you to confirm who you are. You give them some paperwork and whatnot, and voila, you've got a bank account at the Bank of New Zealand.

Then from there, once you've proved yourself as a good customer, you can open a brokerage account in New Zealand. Now, it's not the same in every country, but the key thing is, if you can establish a connection to a country, say buy property there, like a rental investment property or something like that, that gives you a connection... that gives you a reason to have a bank account. And most countries will give you one. As long as you're a decent person and they can tell that you're not out to try to do anything wrong, you'll get the bank account. So that's one way to do it.

The other way, of course, is there are certain banks like HSBC that will facilitate opening accounts in their branches in other countries. That's not as desirable to me because HSBC, being a huge global retail bank, is probably going to roll over and do whatever the United States says. But they can get you an overseas account. And if you get an account in a foreign country once, that makes it easier to get a second one.

So, there are ways to do it. Let's say you have an HSBC account. You can add on an international account in someplace like the U.K. Once you've had an account for a couple of years in the U.K., you can get an account at another British bank if you want, and HSBC have got 30 different countries where they can do this.

Of course, the other strategy is, if you are a global traveler like me, and you spend a considerable amount of time in a place and you can show that you have maybe business relationships or that you have a doctor locally, then a lot of banks will open up an account for you.

I have a friend, an ex-colleague, who still goes back to Bangkok every year for his annual physical because he was based there for about 10 years as the regional head of a large nonprofit. And so he has an existing relationship with the biggest public hospital in that city. And on that basis, he's been able to keep bank accounts, and all kinds of things, in Thailand.

Again, it goes back to, if there's a will, there's a way. It's not as easy as it was. And I think a lot of people will benefit from the previous experience of people like you and me and other *International Living* members who've been down this path, so we can leverage that experience and help them solve the problems that they're going to face. That's why we're here. And that's what I'm hoping to do.

**Jeff:**

I'm going to wrap this up with sort of a big, broad question, which is, given that the cost of a golden document of some sort—whether a Golden Visa or a Golden Passport—usually starts at about \$100,000 in the Caribbean and works its way up pretty sharply from there, what type of person is this really for?

Who needs to be looking at these kinds of opportunities? Because if you have \$100,000 of net wealth, are you really going to spend \$100,000 on a passport?

**Ted:**

What you're talking about there is passports through investment. And the countries that do that are mainly clustered in the Caribbean, although Vanuatu, of all places, in the Pacific, has started doing that as well.

And yes, as you say, it's a question of literally a cash transaction. As long as you pass their basic due diligence and you give them the money, you will get a passport. Frankly, those kinds of schemes, they tend to attract Chinese, Russians, Saudis... people who have a reason to want a second passport, for whatever reason.

I do know Americans who've done these things, but generally speaking, they just don't find that route to be the one that they want to take. The ones that make sense for most Americans are the ones that maybe take a little longer, maybe take a little more footwork, bureaucratically speaking, but are actually, at the end of the day, cheaper, because you're not going to pay \$100,000 just to get a residence permit. A digital nomad visa in a place like Portugal, for example, is not going to cost you that much.

You'll have to rent a place in Portugal. You're going to live there. So, it's going to cost you money, but it's not money that you wouldn't have already spent somewhere else, right? You're going to spend it in Portugal.

For the most part, very high net worth people who really just want a document that gives them a way out of wherever they are now, that's who passports for sale are for.

People who want a more serious and life affirming, long-term solution—things like what you're doing now, and the Golden Visa in Portugal—those are the kind of routes that make sense. It may take a little longer, but it's a real thing.

It's for real people who want to live overseas.

Having said that, I'm not saying that there aren't passports you can buy that are not worth having. I mean, people do it all the time. But I think the average person, the kind of people that I interact with at *IL*, that's not really the route that they're most likely to take because they're more discerning. They have more needs than just a document.