



THE “HOLY GRAIL” PASSPORT

YOUR FREEDOM PASS FOR INTERNATIONAL LIVING AND TRAVEL

BY TED BAUMANN



THE ESCAPE AMERICA ACTION PLAN

The “Holy Grail” Passport—Your Freedom Pass for International Living and Travel

A Global Citizen Report

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“There’s something you can do to protect your freedom to travel: get a passport from another country... one the feds can’t touch.

Sounds difficult? It can be a lot easier than you think.”

Introduction

Not long ago, I got an email from a friend who works with high-net-worth Americans wanting to set up foreign legal structures to protect their assets. The email told an alarming tale about a client named Charles.

Charles is a successful businessperson. He's also prone to bad financial advice.

For years he'd used a strategy recommended by an accountant to minimize business and personal taxes. Out of the blue, the IRS audited him and demanded back taxes, penalties, and interest in the tens of thousands. The accountant stopped taking his calls.

Charles tried to negotiate with the IRS in good faith. But the agency was so understaffed and disorganized that it repeatedly lost his correspondence and failed to keep track of their negotiations to resolve the situation. They even sent a Notice of Deficiency, requiring a response within 90 days, to the wrong address, but still used his non-response against him.

One day he tried to cross the US border by car between Detroit, Michigan, and Windsor, Ontario. He'd been doing this for decades with no problem. This time, however, a Customs and Border Protection official asked him to pull over and come into their office.

A senior CBP agent asked him to hand over his passport. Charles assumed it was a routine, random check. Instead, the agent put it in a wall safe and told Charles that the State Department had revoked it. He couldn't explain why.

After several weeks, and prodding by an expensive attorney, he learned the reason.

Even though Charles was negotiating with the IRS in good faith about his tax situation, someone at the agency decided that he was uncooperative—apparently because he'd never responded to the Notice of Deficiency. They filed an IRC 7345 request with the State Department to revoke his passport, which was approved as a matter of routine. Charles was never notified.

“Seriously delinquent” taxes—specifically, any amount above \$52,000—aren't the only reason your US passport can be revoked. It can happen if a court has ordered you to stay in the country, if another country has requested your extradition, or if you owe more than \$2,500 in delinquent child support payments.

Oh, and if you're the spouse of someone in this situation, your passport can be revoked, too... even if you had nothing to do with any of it.

All this is possible because your US passport isn't yours. It's the property of the federal government. And if the feds want it back, there's nothing you can do about it.

Confiscation and revocation aren't the only dangers of having only one passport.

During the first year of the COVID pandemic, the US government tried to contain the virus by closing its borders. At first, this restricted inbound travelers, especially those coming from China. But the closures were soon extended to Europe and most other countries.

Millions of Americans with legitimate reasons to travel to other countries were unable to do so.

This included Americans with second homes abroad, students studying at foreign universities... even the spouses, partners, parents, and children of foreign citizens who happened to be abroad at the time. All were trapped in the United States.

But there's something you can do to protect your freedom to travel: get a passport from another country... one the feds can't touch.

Sounds difficult? It can be a lot easier than you think.

Read on...

A handwritten signature in black ink, appearing to read 'Ted Baumann', with a long horizontal line extending to the right.

Ted Baumann

Editor, [Global Citizen](#)

PART 1

The 9 Easiest Passports to Get... and How to Know Which Is Right for You

Decided you want to get a second passport?

The ideal second citizenship for anyone depends on their personal preferences and circumstances...

But the nine countries discussed below do offer unusually quick routes to a second citizenship.

Whatever your choice, just be sure you start the process long before the need arises!

Uruguay

When I first heard about Uruguay's approach to citizenship, I could hardly believe my ears.

The Uruguayan constitution is unique: it effectively guarantees anyone the right to citizenship. That's because it distinguishes between "nationality" and "citizenship." Nationality is a consequence of birth or descent, whereas citizenship is a legal relationship between an individual and the Uruguayan state.

Under Article 74 of the Uruguayan constitution, anyone can become a citizen if they demonstrate an unequivocal desire to do so. Anyone can fly to the country and file an immediate application for permanent residence. You don't have to wait for the application to be approved. You simply remain in the country while it's being processed.

Once you've been approved for permanent residence, you can apply for citizenship after three years (for couples) or five years (for singles).

Uruguay's passport gives you visa-free access to 157 countries, including the EU. The country allows multiple citizenships. New citizens are given an 11-year tax holiday, during which you don't have to pay any tax on foreign sourced income. After that, you'll pay a 12% flat personal income tax on all foreign earnings.

Alternatively, you can opt to reduce your personal income tax to 7% immediately, which you can keep permanently. The US and Uruguay don't have a double taxation agreement, but any taxes you pay there will offset your US income tax obligations.

Thanks to its political stability, economic health, and reputation for sound governance, Uruguay is known as the Switzerland of South America. I've been to the country numerous times, and I can attest to its cosmopolitan atmosphere.



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Uruguayan banks are considered some of the soundest in the Western Hemisphere. Accounts can be denominated in US dollars or in Uruguayan pesos. Banks will open an account for you as soon as you have applied for permanent residency and acquired an identity card.

Many Americans are unaware of Uruguay's distinctiveness in Latin America. Although it's Spanish speaking, its culture is more closely related to Europe than to the rest of the continent. In that respect it's like its neighbor, Argentina, of which it was once apart. The one challenge is that English is not widely spoken. But Uruguayans are unfailingly polite and helpful.

The country's economy is far more stable and better managed than any other in South America. Uruguay has a small surface area compared to its immediate neighbors, Argentina and Brazil, but is thinly populated, with most people living near the coast or the Rio de la Plata.

Indeed, one of the biggest attractions for many foreigners, whether investors or prospective citizens, is the extraordinary quality of its farmland. The country is one of the biggest exporters of grain crops and beef products in the world and enjoys a healthy balance of payments surplus as a result. Inflation is minimal, and the cost of living is less than that in the US, thanks to plenty of housing and a highly efficient, cooperative healthcare system.

I put Uruguay at number one on my list of potential second passports, not because it's one of the easiest passports in the world to acquire, but because it's truly one of the most pleasant countries I've ever set foot in.

Italy



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Millions of Americans are descended from Italian immigrants who arrived in the country during the period between the Civil War and the Great Depression. Between 1870 and 1930, 5.5 million Italians came to the US.

Even though many eventually returned to their mother country, they left behind enough descendants to make Italian Americans one of the biggest population groups in the country, at more than 20 million.

Modern Italy only became a unified country on March 17, 1861. If you have an ancestor who was alive on that day within it, or born there afterward, you're probably eligible for Italian citizenship... one of the easiest in the world to acquire by descent.

Here are the formal conditions to qualify for Italian citizenship:

1. You have an ancestor in direct line of descent (i.e., parent, grandparent, great-grandparent, etc.) born in the region that became Italy and was alive on March 17, 1861, OR was born inside Italy after that date.
2. Your ancestor was never naturalized as a US citizen OR became a US citizen AFTER the birth of their child.

3. None of the ancestors in your direct line of descent ever renounced their Italian citizenship. (Note: Even though US law prohibited dual citizenship until the 1950s, there was never a process to force immigrants renounce their birth citizenship. So, most Italian immigrants would not have done so.)

There are some quirks and variations, but in general, if you can thread that exceptionally wide needle, you can apply to become an Italian citizen.

Becoming an Italian citizen also makes you a citizen of the European Union. That means you can live, study, work, or open a business in any of the 27 EU member states.

And don't worry about how it affects your US citizenship. Italy allows you to hold multiple citizenships. Your children can inherit your Italian citizenship and passport. And because the US and Italy have a double taxation agreement, taxes you pay to one jurisdiction are deducted from the other. That means if you decide to live and work in Italy, your Italian tax payments will be deducted from any US taxes you might owe, and vice versa.

Most Americans are familiar with the Italian lifestyle, with its excellent food and wines and relaxed attitude to life. The interior of the country is full of charming villages with cheap houses ready to be renovated. The cost of living is less than in the US, partly because of low housing and healthcare costs.

Although Italian governance has a reputation for instability, it hasn't stopped Italians from getting on with their lives and enjoying everything the country has to offer generation after generation. The Italian banking system is also prone to periodic crises, but it has come under significantly better regulation since the financial crisis of 2009.

For the cherry on the top, under a 1966 treaty between Italy and Panama, Italian nationality gives you the automatic right to live and work in Panama!

Applying for Italian citizenship by descent is one of the least expensive ways to acquire a second passport. If you do it yourself, you're looking at an application fee of around €300 (\$330). You can apply at any Italian consulate in the United States, or at various government offices in Italy itself.

Compared to the cost of applying for an Italian golden visa—which can range anywhere from €250,000 to €1 million—citizenship by descent is a bargain no matter how you pursue it.

Ireland



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Ah, Ireland. Once I'd visited that magical country, I knew at once why *International Living* decided to base its headquarters there.

Like Italy and Portugal, both of which are on this list, Ireland is sometimes considered a “peripheral” European nation. That’s meant both literally and figuratively. Literally, in the sense that Ireland is the westernmost part of the European Union, and figuratively, in the sense that for many decades, it was one of the less-developed economies in the region, like Portugal and Italy.

Like Italy, Ireland has had a turbulent history, which involved outward migration by millions of people. And like Italy, millions of them ended up in the US. Starting in the 1840s, millions of Irish migrated to the US, leaving a powerful impact on the nation’s history and culture. By some estimates, nearly 12% of the US population has enough Irish ancestry that they identify as Irish American.

Up until the 1980s, Ireland suffered from net outmigration (meaning the number of emigrants exceeded the number of immigrants), thanks to economic and political troubles related to Northern Ireland. That, plus the country’s enduring ties to its worldwide diaspora, led to a much more liberal citizenship-by-ancestry policy than most European countries.

Under Irish law, people who have at least one grandparent who was an Irish citizen are eligible to apply for their own citizenship of the country. (In some cases, even great grandparents qualify, if your parents registered you with the Irish Foreign Births Register.) The first step is to register yourself in the Foreign Births Registry, declaring yourself as someone of

ancestral Irish nationality. There's an application fee around \$300. The process usually takes one to two years.

Irish citizenship gives you visa-free access to 190 countries, making it one of the most flexible passports in the world. Because Ireland is part of the European Union, like Italy, Irish citizenship makes you an EU citizen as well. Ireland and the US have strong diplomatic relations and maintain a double taxation treaty. Irish banks are exceptionally welcoming to foreign clients, unlike most other countries in Europe. But they are financially sound, having come under better regulation since the 2009 financial crisis, like Italy and Greece.

Like Italy, most Americans have some sense of Irish culture. But the reality of everyday Ireland is very different from the mythologies of leprechauns and shillelaghs. The Irish are some of the friendliest people in the world. The culture and cuisine are like neighboring Britain, but in the affability stakes, the Irish win every time.

Outside the major urban centers, housing is affordable. In more remote areas, especially in the west, it's possible to find beautiful cottages and farmhouses for less than €100,000 (A little over \$110,000). The government offers hefty subsidies to people wishing to buy and renovate such properties. That, plus lower healthcare costs, make the overall cost of living lower than in the US.

Irish policy is highly favorable towards ancestral immigration, and many *International Living* subscribers have written in to say they've succeeded in getting a passport. If you have Irish ancestry, you could easily be one of them!

Portugal



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Portugal is usually mentioned in the context of golden visas—long term residency permits linked to property investment. In early 2023, the government announced that it was ending the residential property option in the face of soaring housing costs. But long-term visas aimed at digital nomads, retirees, and business investors are still very much available.

Portugal offers citizenship by ancestry if you have a Portuguese parent or grandparent. There are also special fast-track citizenship options for descendants of Portuguese Sephardic Jews. But although there are pockets of Portuguese Americans, particularly in New England, it's a relatively small group. That means most people will approach Portuguese citizenship through naturalization.

The first step is to acquire long term residency through one of the visa options. If you remain primarily a resident of Portugal for five years, are integrated into the community, and speak passable Portuguese, you can apply for citizenship. (If your residency permit is based on investment, you only must be physically in Portugal for seven days out of each of those five years.) The application fee is €250.

A Portuguese passport gives you full access to the European Union, just like Italy and Ireland. It gives you access to 189 countries with no visa requirement. Dual nationality is accepted.

The Portuguese tax system is immigrant friendly. There are big tax breaks in particular for those who invest in startup companies (an investment that can also make you eligible for residency).

Portugal has a double taxation agreement with the US, so any Portuguese taxes will be offset against your US tax obligations.

Portugal does have municipal taxes to fund basic services, as well as a value added tax. The VAT is quite high, at 23%. But overall, Portugal has one of the lowest costs of living in Europe. One reason for that is relatively low disposable incomes for Portuguese natives. Compared to the US, the cost of living is 50% to 60% less overall.

Some of the great attractions of life in Portugal are the climate, natural environment, culture, and cuisine. Everyone who spends time in the country comments on its “laid back” culture, which seems to be one of the main attractions for American expats living there. Much of the country is subtropical, with life on the seaside a major plus. But the interior is also exceptionally beautiful. Portuguese cuisine is dominated by seafood, but beef is also popular.

In recent years, there’s been a lot of talk about the rising costs of living, especially housing, in the coastal cities. The impact of rising housing costs on native Portuguese was the prime reason for the termination of the residential golden visa option.

To date, however, Portugal remains the most popular retirement destination for *International Living* readers.

The 5 Caribbean “CBI” Nations:

Dominica, Grenada, St. Kitts and Nevis, St. Lucia, Antigua and Barbuda



Deep Bay, Antigua & Barbuda.

I’ve put these countries together under one heading because:

1. They all offer citizenship by investment (CBI) that’s achievable by ordinary people.
2. They’re all islands in the Caribbean basin and have been in the passport business for decades.

These island nations were CBI trailblazers, starting with St. Kitts and Nevis in 1984, just one year after it became independent from Britain.

Their economies had once depended on agricultural exports, especially sugar cane. But as the global economy changed, that wasn’t enough to keep them going. Tourism was a natural alternative, but they couldn’t afford the required infrastructure development.

Given the large outmigration of their own native citizenry, there was plenty of space on most of these islands for residential property development aimed at foreigners. That gave rise

to a tripartite alliance of stakeholders who developed their CBI programs to where they are today:

- The government, which runs the programs and grants citizenship.
- CBI vendors, which market the programs and do most of the legwork involved in vetting candidates and presenting them to the government for approval.
- Property developers, who create new residential housing stock specifically designed to attract foreigners.

In a typical CBI program, vendors advertise the opportunity to potential applicants. The terms usually involve either investment in a residential property or a cash contribution to a sovereign development fund. In the residential property route, the developer receives land and certain concessions in exchange for payments to the government after successful sales to foreign applicants.

Given the time most of these programs have been in operation, they’ve experienced both ups and downs. Their biggest challenge was to develop vetting processes—and the political willpower—to weed out people with unsavory backgrounds. Given the amount of money involved, there was always a temptation to look the other way.

Eventually, jurisdictions like the US, Canada, and the European Union made it clear that if the islands didn’t exercise sufficient due diligence, their passports would be removed from preferential visa access. These days, the Caribbean programs are entirely above board. Potential applicants are thoroughly vetted to weed out potential abuse.

Caribbean CBI programs are attractive primarily because of their speed. Starting at \$230,000, a family of four can acquire citizenship in as little as four months:

Country	Single Applicant	Family of Four	Family Eligibility	Timeframe
Antigua and Barbuda	\$230,000	\$230,000	Spouse, children, dependent parents, grandparents, and siblings	4-5 months
St. Lucia	\$240,000	\$240,000	Spouse, children, dependent parents, and siblings	10-12 months
Dominica	\$200,000	\$250,000	Spouse, children, dependent parents, grandparents	6-9 months
St. Kitts and Nevis	\$250,000	\$250,000	Spouse, children, dependent parents, grandparents, and siblings	12 months
Grenada	\$235,000	\$235,000	Spouse, children, dependent parents, grandparents, and siblings	9 months

All these passports allow visa-free travel to over 140 countries, including the EU and UK. They are all members of the Commonwealth of Nations, which gives holders of their passports special privileges in other Commonwealth countries and in the United Kingdom. One of those benefits is access to British consular assistance and emergency travel documents should you happen to lose your passport while travelling in another Commonwealth country.

Unlike the other countries on this list, life on the islands is shaped by their small surface areas and their dependence on imports for nearly everything. Caribbean culture values relaxation and a low stretch approach to life, which means things can be a little slower than elsewhere. But the living environment and cuisine are outstanding. Inter-island connections are facilitated by regular ferry services and by a special regional passport which allows citizens of any island to visit another with a simple identity card. Most of the islands have adequate high-speed internet access, but not in all areas.

One of the main advantages of a Caribbean passport is the geographical proximity to the US and central and northern South America. There are regular flights back and forth to Miami, although in some cases that will mean changing planes on one of the bigger islands like Antigua. But because you're in a time zone adjacent to the US, it's easy to stay in touch with family, friends, and business associates.

Like all the other countries on my list, these nations give you a complete second citizenship. You have all the rights and responsibilities of their other citizens. And because they are relatively affordable, especially when compared to EU countries, they are far more accessible to average Americans.

Conclusion

Human beings have always sought wealth because wealth gives options. Second passports give options as well, which makes them a form of wealth... albeit one most people don't think of as such.

There are many other options for second passports besides the countries covered in this report. If you have Italian or Irish ancestry, those are obvious choices. But even if the ancestral route isn't open to you, there are still plenty of viable options through residence or investment.

Given the immense returns for anyone who acquires a second passport, the cost of obtaining one could be one of the best investments you'll ever make!

PART 2

The “Holy Grail” of Second Passports

My friend Jo is a professional photographer. He hails from a little town just outside Heidelberg, on the banks of the Rhine.

I see Jo once or twice a year. The rest of the time I keep track of him on Facebook, where he’s in the habit of posting his current location... usually accompanied by a “feeling,” which is invariably positive.

He’s got good reason to be positive. He holds one of the most advantageous passports on the planet. It covers a population of over 500 million—nearly 6% of the world’s population. It’s the third biggest economy in the world after the US and China, with one of the highest per capita incomes. It’s home to some of the most beautiful cities in the world, diverse cultures, and thousands of years of history.

Jo is a citizen of the European Union.

He can live, work, play, and invest anywhere within its borders. He plies his trade as a music photographer, taking jobs from Sweden to Greece, Spain to Latvia, and all points in between. He doesn’t need any permits. He just shows up and does his job. If the fancy takes him, he can spend weeks, months, or even years living anywhere within the EU. Everywhere he “checks in” on Facebook is as much home to him as the country of his birth.

Many American citizens would like to join him.

Approximately 10 million Americans live abroad. One out of four has already made a home in Europe for various reasons. Whatever they may be, their numbers have skyrocketed in the last few years. Specialist consultancies that facilitate immigration to Europe report applications from Americans have more than doubled since 2019.

I’ve written extensively about this. I’ve covered the push factors—the things Americans want to get away from, like social and political instability, outrageous healthcare and education costs, and declining standards of living.

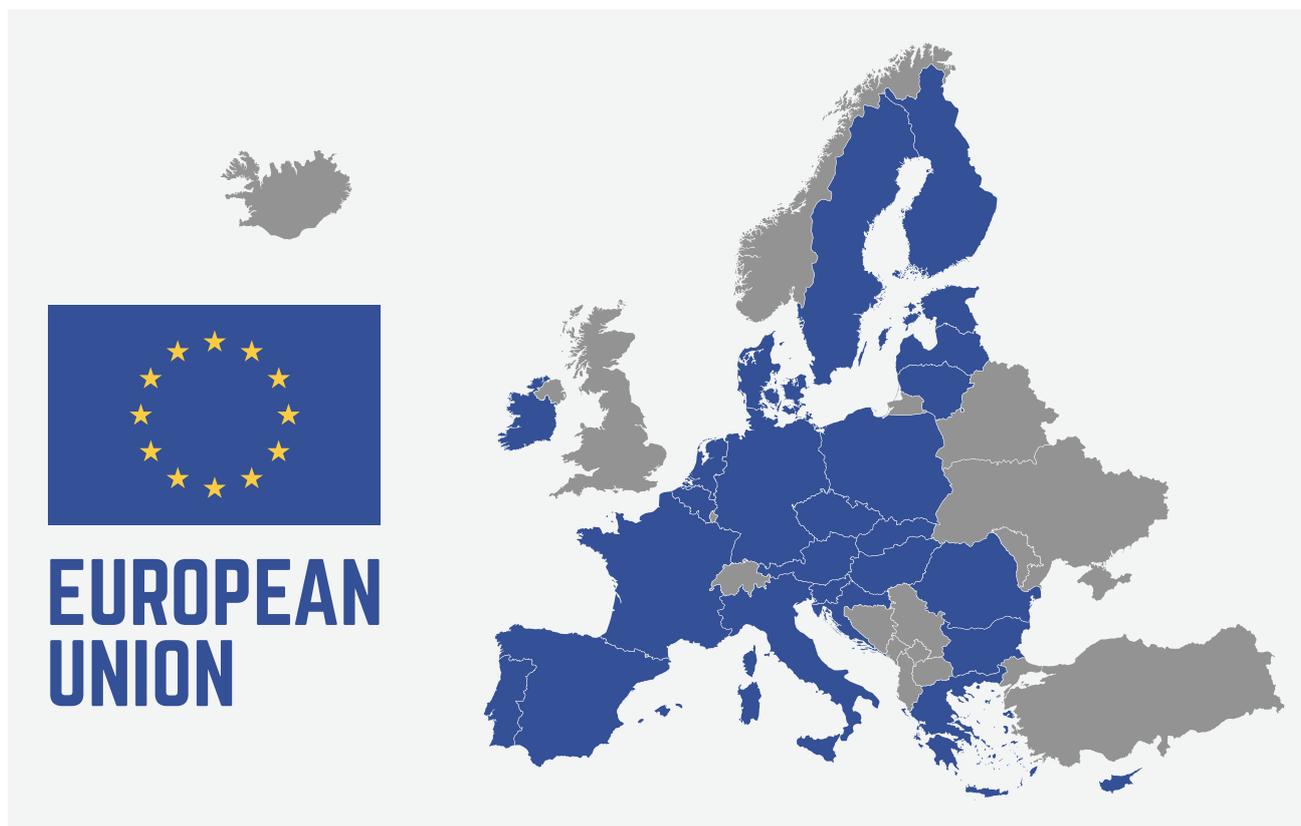
But there are also pull factors. And there are few places on Earth that pull Americans more strongly to than Europe.

Ultimately, the European Union’s attractiveness comes down to freedom. Americans are used to thinking of their country as the freest on the planet. But the reality is that different countries offer different types of freedoms. In recent years, America has pulled back in certain areas where Europe is still going strong. That, more than anything else, accounts for why so many Americans are heading “across the pond.”

In this section, I'm going to explain the advantages of obtaining a second passport from one of the EU countries. I'll also mention the ways you can do this, covering them in detail in future articles.

Let's start with a question often overlooked: Why is there a European Union in the first place?

A Continent of Dual Citizens



On 7 February 1992, twelve European nations signed the Treaty of Maastricht, creating the new European Union... and a form of citizenship new to human history.

With the treaty, every citizen of its twelve founding nations became a citizen of the EU in addition to their native country.

This was a bold step rooted in Europe's history of discord... but also its deeper harmonies.

For most of Europe's history, movement between different jurisdictions wasn't formally controlled. Anyone free of feudal obligations (like serfs who tilled the land) could travel to any other place and settle, provided they accepted the sovereignty of the local ruler.

Europe's hereditary rulers derived their legitimacy from the Pope in Rome, and their subjects were accordingly welcome in any Christian country. People thought of themselves as part of "Christendom" rather than as Europeans.

In the early 17th century, the schism between Catholicism and Protestantism cracked this ideal. European rulers began to demand that their subjects adopt their preferred religion. With competing versions of Christianity, European rulers also had an excuse to intervene in each other's affairs for religious reasons—at horrific human cost.

In 1648, European diplomats concluded the Peace of Westphalia, which ended the Thirty Years' War, a savage religious conflict that devastated Germany and killed 30% of its population. The peace treaty established a principle whereby independent states wouldn't interfere in each other's domestic affairs. Over time, this principle evolved into a system of sovereign "nation-states" with defined boundaries.

The French Revolution challenged this system. French Republicans were determined to export their political philosophy—that sovereignty lay with the people, not the monarch—to the rest of Europe, leading to a series of wars that ended with Napoleon's exile in 1815.

In the 1860s and 70s, Europe was again wracked with conflict as Germany and Italy created unified nation states out of disparate principalities and kingdoms. A united Germany proceeded to inflict three major continental wars on its neighbors, in 1870, 1914, and 1939.

These centuries of warfare and human suffering taught Europeans abiding lessons... First and foremost, they had to avoid conflict. To achieve that:

1. Each nation must be willing to moderate their sovereign interests in favor of a common vision of prosperity and progress.
2. Realizing that common vision requires a framework of rules that apply to all members of the European community.

That's why, out of the ashes of the Second World War, Europe moved swiftly towards continental integration. It started with anodyne trade treaties in the 1950s, progressed to wide trade agreements in the 60s and 70s, and ultimately led to a commitment to the framework of the European Union in the 1980s.

The political process that led to the EU is easy to document. What's harder to grasp is the sense of common European identity that evolved simultaneously. The children and grandchildren of the generation that fought World War II grew up thinking of themselves as European first and foremost. The arrival of television was a huge factor in this direction. (The Eurovision Song Contest, held annually since 1956, is a key marker of the evolution of European identity.)

The bottom line is that individual European nations understood they must cede some of their sovereignty to the larger community of nations of which they are a part. The attractiveness of EU citizenship rests on that insight. It's also why the EU has more than doubled from its original 12 members since its founding.

Today, the 27 EU member states include Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.

EU Citizenship

You've probably seen the special queues at European airports for EU passports.

The EU itself doesn't provide this document—it's issued by each member state to its own citizens.

And it gives you rights and privileges found nowhere else in the world...

- Freedom of movement across all 27 EU member states, plus the European Economic Area countries (Iceland, Liechtenstein, and Norway) and Switzerland.
- Freedom to live and work in any EU country.
- Unlimited trade and transport of goods, services, and capital across EU borders.
- The right to consular protection by embassies of other EU member states when your country of citizenship isn't represented in the foreign country in which you require assistance.
- The right to vote for EU parliament.
- The right to vote and run as a candidate in certain elections in the member state where you live, even if it isn't your state of origin.
- Guaranteed rights enshrined in the Treaty of Lisbon and the Charter of Fundamental Rights of the European Union (CFR).

These CFR rights are the backbone of many of the most attractive aspects of life in the bloc. Unlike the US, where rights tend to be focused on procedure rather than outcome, the EU focuses on realizing rights in practice.

For example, Article One of the CFR guarantees the right to “dignity” for all persons. Over the years, the concept of dignity has been used to secure various other rights, including quality healthcare, digital privacy, and many other things that aren't guaranteed in the US.

But there's a less legalistic process at work as well. Because EU citizens have the right to travel, live, and work anywhere in the bloc, countries that fail to provide quality public services—like healthcare, for example—will experience an exodus of residents to other EU member states.

That, more than anything else, is what ensures near uniformity of the basic conditions of life throughout the EU.

Let's consider some of those conditions.

The Happy Continent

Every year, the *Economist Intelligence Unit* evaluates the best cities to live in based on indicators like political stability, healthcare, culture, and the living environment.

For 2024, out of the 173 cities on the list, Europe took the top three spots, and has more highly livable cities than any other continent. Europe is also a very safe place—seven of the 10 most peaceful countries in the world are in Europe.

Then there are the various lists of the “happiest countries” in the world. Eight of the top 10 happiest countries are in Europe. They are, in order of happiness: Finland, Denmark, Iceland, Sweden, the Netherlands, Norway, Luxembourg, and Switzerland.

There’s just no denying it: Europeans appear to enjoy their lives more than almost everyone else on the planet. The advantages the European Union gives to its citizens are surely a part of that:

- The ability to travel visa-free to at least 153 countries, making an EU passport one of the world’s most powerful.
- The last 50 years in Europe have been the most peaceful out of the last 1,000 years of its history. There have been fewer wars on the continent than at any time since the Roman Empire.
- Employment in the EU is more secure, thanks to labor laws that favor the employee rather than the employer. For ordinary citizens, it creates a sense of stability and contentment. And although average incomes are higher in the US, that’s distorted by higher levels of inequality in the US, as well as the high proportion of “social income” Europeans enjoy because of public health care, education, and similar systems.
- Healthcare is dramatically less expensive than you’ll find in the US, even for private policies. Healthcare outcomes are better as well. In 2019, the year before COVID, average life expectancy in the EU was 81 years, versus 78 in the US. During COVID, EU life expectancy fell by one year, whilst in the US it fell by two. Globally, the US is ranked 46th in terms of life expectancy, whilst half of the top 20 countries is in the EU.
- Since EU member states are required to provide public healthcare, EU citizens have the freedom to move from job to job without worrying about employer-based policies.
- Public services are high quality and reliable. Of course, there are exceptions, but anybody who has spent time in Europe comes away with a new appreciation for the power of an efficient public transport system.
- Essential telecommunications services like internet and cellular phones are subject to EU-wide rules that make their operations compatible across the entire bloc. A smartphone from any EU member state will work equally well at the same cost in any other EU country.
- The EU takes environmental and other quality of life issues seriously. The food supply system, for example, is one of the strongest and safest in the world. It isn’t as subject to disruption by lobbyist-driven government intervention like in the US. EU food standards

are harmonized across all countries, whilst in the US they're governed by a hodgepodge of federal and state regulations. Fruits and vegetables are 30-70% less expensive in the EU than in the US and are more likely to be organic.

Overall, the US regulatory environment encourages massive agroindustry conglomerates, whereas in Europe, smaller-scale locally produced foods are preferred. One result is that obesity rates in Europe tend to be in the low 20% range, whilst in the US they are near 40%.

- Education is generally superb and low-cost. Tuition for higher education is free, as most EU member states treat education as a form of investment in their own productivity and progress. As adults, Europeans aren't saddled with student loan debt. They can spend their money on goods and services, boosting the economy.
- The EU operates as a unit when it comes to international trade, strengthening its economy and allowing even the smallest countries to benefit from the successes of their bigger neighbors.

Protecting Yourself... and Your Wealth

It's great to be happy. But if that were the EU's only attraction, I don't think we'd be seeing a quadrupling of US applications for visas and citizenship.

Americans tend to see Europeans as permissive and "soft," with too much regulation and a nanny state in Brussels telling everyone what to do. In truth, Europe is no more regulated than life in the US. The difference lies in what their respective regulations try to achieve.

The US is a patchwork of 50 states with their own laws. In recent years, some of those laws have become more intrusive than anything in the EU. Some are aimed at things like what books kids can read, where they can go to the bathroom, and what college students are allowed to say on campus.

The EU, by contrast, has a more holistic and productive approach to regulation, focused on outcomes for individual citizens rather than the interests of industries.

The European food system mentioned above is an excellent example. Whereas the US tends to encourage consolidated agroindustry, leading to a diet high in processed commodity foods, the EU encourages small-scale farming and localized food production, with more positive outcomes in terms of obesity and life expectancy.

Another compelling example is banking. The EU takes a more aggressive approach to bank regulation than the US, requiring higher levels of liquidity. That has an impact on banking profits. The average return on equity for US banks is near 20%, compared to 12% for European banks. But European banks haven't seen recent outflows of deposits, whereas the US has suffered major banking failures.

Although the EU's approach to regulation has its drawbacks, in many ways you and your wealth would be more secure on the other side of the Atlantic.

Let's start with something particularly important to me: personal privacy.

Personal Privacy

The EU takes privacy extremely seriously. The General Data Protection Regulation (GDPR), which activated in 2018, is so important to the bloc that it was issued as a regulation. This makes it binding on all EU members even if it conflicts with an individual member's national laws.

The GDPR is a comprehensive set of rights designed to protect individuals from abuse of their personal data by profit-seeking companies and governments. Unlike the US approach, where users typically must opt out of having their data used by third parties, the EU requires active consent before that data can be used for any purpose other than the one the user signed up for.

The GDPR is a product of the powerful cultural expectation of privacy in EU countries. This is to be expected, given the extreme abuses of personal freedoms and privacy inflicted on Europeans during past wars. Americans have been far more willing to surrender privacy and other personal freedoms in exchange for "security." And as we've seen time and time again, that leads to abuse.

Financial Privacy

The EU's emphasis on personal privacy is reflected in financial matters too. Many Americans know that countries like Switzerland, Austria, Liechtenstein, and Luxembourg have long traditions of banking privacy. But even in countries where banking isn't a major industry, overall financial privacy is stronger in the EU.

For example, US banks are required by law to submit a Suspicious Activity Report (SAR) whenever they encounter any activity that could be considered out of the ordinary. Suspicious activity is poorly defined, which puts the onus on the bank to decide what's "suspicious" on a case-by-case basis.

Consequently, US banks flood the Treasury Department's Financial Crimes Enforcement Network (FinCEN) with reports. On average, more than two million SARs are filed every year, often causing enormous complications for innocent bank clients.

Many US banks will simply refuse services to individuals who tend to bank a lot of cash, reasoning that they must be doing something wrong. And it's not just cash transactions: any transaction type that seems unusual to an overcautious bank official can lead to an SAR. Worst of all, under US law, disclosing a SAR to a customer is illegal and can result in severe penalties for banks.

The EU also has its own financial intelligence network, with its own version of the SAR. But unlike the US, where there is little political appetite to impose a privacy centric approach on FinCEN, the EU has incorporated privacy protections throughout its system. Above all, the EU regulations clearly defines suspicious activity, greatly reducing the incentive to file SARs against innocent clients.

Monetary Management

Some Americans like to poke fun at the euro. They dislike the idea that a country must give up the right to issue its own currency in favor of one managed by bureaucrats at European level.

The last few years have shown how misplaced that sentiment really is. As a multilateral institution, the European Central Bank (ECB) is not beholden to any single member state. That can cause problems, as we witnessed in the aftermath of the global financial crisis, when some countries struggled to secure financial support from the ECB.

But this is also the source of European monetary strength relative to the US. Whereas the Federal Reserve has come under enormous political pressure to bail out the financial system, especially too-big-to-fail banks, the ECB is largely insulated from pressure because it's accountable to the entire eurozone, not just one country.

Another big difference between the eurozone and the US is that the ECB's mandate is strictly limited to price stability. The Fed, by contrast, is enjoined to support maximum employment, which can easily lead to inflation, as in the aftermath of the pandemic.

But perhaps the most important advantage of the ECB's more conservative approach vis-à-vis the Fed is to be found in asset markets. In the aftermath of the Great Financial Crisis, the Fed eased monetary policy to such an extent that the US stock market began an upward ascent that eventually resulted in price-to-earnings ratios that were far higher than the long-term average. The "don't fight the Fed" mantra led to a massive influx of liquidity into stocks and other financial instruments, especially cryptocurrencies, which set the stage for the massive collapse in asset values in 2022.

By contrast, European stocks generally recovered from the financial crisis much more slowly. That's because of a crucial difference in the way the ECB and the Fed operate.

In the US, the Fed eases monetary policy by buying US government Treasury bonds out of the market. That injects liquidity and forces down interest rates. In effect, The Fed "monetizes" US government debt by maintaining an open-ended willingness to buy more Treasuries with no other collateral than the good faith of the US government.

On the other hand, the ECB eases monetary conditions by making short-term loans to specific banks, secured by collateral. This greatly restricts its ability to facilitate asset price inflation, making the European stock and other financial markets less of a roller coaster ride than on the other side of the Atlantic.

In other words, far from making fun of the euro, Americans interested in sound monetary policy and protecting their own wealth would be well served by banking in the eurozone.

Economic Freedom

I said above that the EU tends to take a more practical and focused approach to regulation than the US. Both jurisdictions have large and complex regulatory systems. But while US regulations tend to be ad hoc and focus on business, EU regulations are more targeted and highly conscious of their effect on individual privacy and rights.

The result of the EU's focus on the rights of the individual is that 9 out of the top 10 countries on the Cato Institute's 2024 Human Freedom Index (HFI) are in Europe. By contrast, the US is ranked 17th.

The Cato Institute is a libertarian outfit, which tends to prioritize economic freedom.

So as the US begins to experience waves of bank failures, persistently high inflation, and out of control public debt funded by the Fed, the EU and the eurozone are starting to look ever more attractive.

Becoming European

The defining feature of the current period in the US is the slow collapse of institutional authority and effectiveness. Generations of attacks on government as a proxy for anti-tax activism, combined with a zero-sum, winner-take-all politics, have enervated US institutions to the point where they are no longer able to provide the stability Americans once enjoyed.

The European Union obviously isn't perfect.

Taxes are higher, albeit it in exchange for better public services extended to entire populations, rather than reserved for the select few who can afford them. That's reflected in healthcare and life expectancy outcomes, as well as widespread access to educational opportunities in the EU. But there's no question that discretionary incomes at the individual level are lower in Europe than in the US, at least for the middle class.

EU regulation can sometimes be overbearing. The flipside of the stability and quality of life Europeans enjoy is a general lack of economic dynamism. Europe hasn't produced a globe-straddling new company in the last 25 years. And the US produces far more small businesses per year than Europe—partly due to greater US job insecurity, encouraging individuals to strike out on their own.

Europe is grappling with immigration and migration issues, just like the US Migration from North Africa, the Middle East, and more recently from Ukraine has put a lot of strain on European society. In response, countries like Hungary have adopted a nativist attitude like the US in recent years. Countries with large immigrant populations, like Germany and Denmark, have seen social unrest related to migration. And in France, attempts to reform over-generous pension systems have led to mass protest.

The EU must adapt to changing conditions, just as the US does. But the bottom line is that the EU's democratic institutions are more responsive to individual rights than in the US, where rigorous analysis by researchers at the Massachusetts Institute of Technology has shown that voters have negligible impact on the outcomes of legislative decisions.

Once you dig deeper into certain prejudices and misconceptions about the continent, you'll quickly find it is a land of vast opportunity. Let's look at the three most common routes to obtaining EU citizenship...

Ancestry

The easiest way to get European citizenship is if you have parents, grandparents, or even great-grandparents (in some cases) from Hungary, Ireland, Italy, Poland, and some other EU member states.

By some estimates, up to 40% of the US population is eligible to claim citizenship and a passport from a foreign country through ancestry. Of course, not all of those are relevant to the EU, since the US is also full of immigrants from Latin America and South Asia. Israel's right of return for members of the Jewish diaspora also extends that number.

But tens of millions of US descendants of Irish, Italian, and other European immigrants have a direct pathway to EU citizenship if they choose. It's not always as easy or as cheap as some people make it out to be, but if you're interested in becoming a European Union citizen, exploring your ancestry options is priority number one.

Naturalization

The second core pathway to EU citizenship is through naturalization.

By now, most of you are familiar with "golden visas" like Portugal's. These are immigration programs that allow individuals to secure a residence permit or even citizenship in another country, usually by investment in that country. We've seen more and more "digital nomads" (remote workers) seeking visas in the aftermath of the COVID-19 pandemic. But a surprising number of people fail to realize that such visas can easily lead to qualification for citizenship through naturalization.

Most countries in Europe give citizenship to people who have maintained residence in the country for a set number of years first. This usually requires ability to speak the local language. A pattern of work as an investment in the country helps as well. But for anyone truly committed to becoming an EU citizen, if they're willing to wait for a while, it's entirely possible by starting with the visa route.

Since the beginning of 2023, some countries have begun to tighten up their golden visa regulations, and/or to raise the price of required investments. But these programs are very much still available to anyone serious about becoming an EU citizen.

Citizenship by Investment

The third route, and arguably the most difficult as far as most Americans are concerned, is one people often come across first when they start thinking about becoming an EU citizen.

Citizenship by investment is precisely that. It involves buying a substantial property, creating a new business that employs locals, or making a monetary contribution to a government or its preferred development and/or charitable funds. In exchange, you can qualify for citizenship and a passport on a fast-track basis... in some cases, immediately on approval.

But the sums involved are large. The EU in Brussels also takes a dim view of citizenship by investment programs, which tend to attract people with an ulterior motive for obtaining an EU passport. The European Commission has applied increasing pressure on countries like Malta and Cyprus, whose programs have been abused in this way.

While a golden visa also requires a contribution, it's still a visa, not a second passport; obtaining citizenship will take time. If you're looking for the quick route, citizenship by investment is absolutely a viable and legitimate route... if you can afford it.

Conclusion

The EU passport is one of the most powerful on the planet... Not only for wealth diversification, but higher quality of life.

About five years ago, my friend Greg acquired temporary residence as a performing artist in Germany. After several years, he applied for long-term residency and settled down in a little village in Germany's southwest.

The last time I spoke to Greg, he had just bought a beautiful old stone house in the mountains of northern Italy with his German girlfriend. As EU residents, they were perfectly free to invest in their new home, with no special permissions required. Greg is now happy as a clam, waking up every morning to coffee overlooking a beautiful wooded Italian valley.

For those of us looking for stability and security in the here and now, along with the possibility of bequeathing that to our descendants, the EU is highly attractive. You can travel freely. You can work and settle anywhere you like. Your money will be safer in banks. You won't go bankrupt trying to stay healthy or educating your children.

Consult with Me, One-on-One

Stop overcomplicating, second-guessing, or giving in to “information paralysis”... Let’s sit down together (online), and I’ll help you create a custom blueprint for your international goals... second passports, tax, travel, retirement, estate, business, and more...

Let’s work together. This one-on-one consulting service is for you if you need help understanding how to make the advantages of an “internationalized” life work with your specific situation.

It is for you if, for instance...

1. You’d like to **have a second passport, but you need help with your options**—especially if you want to be sure your passport fits your travel, retirement, and financial goals (and estate plans). For example, you’d like access to Europe... but aren’t sure if actually being a citizen in (typically) high-tax Europe is a good idea. Or maybe you want to diversify away from the US and Europe entirely. Where, then, do you go?
2. You’re interested in **investing in foreign real estate but you’d like to know the risks and advantages of specific markets OR the best way to hold your property**—for example, you might want to hold foreign real estate in an IRA... or use your property to move wealth outside the US... or use it to generate income... all viable options depending your specific situation.
3. You’re interested in **using overseas residency to lower or eliminate your taxes...** but you’re not sure what country would make the most sense...
4. You want to **store gold or other assets overseas... or invest in new overseas assets...** but it’s unclear how or where to safely, legally make that happen...
5. You like the idea of having a **foreign bank account...** to open up new investments, hold currencies other than the US Dollar, or protect yourself from a banking disruption back home...
6. You’d like to understand the **foreign legal structures you can use to better protect your assets**, your house, your business, your foreign property... you want to know where the guardrails are, the benefits, the costs, and any drawbacks...
7. You want to know **how to navigate the tax and reporting implications** that come with foreign holdings so that you stay well within the bounds of the law and benefit from a more global stance without taking costly missteps by accident...
8. You’d like to establish a **new business overseas** but need help figuring out where and how...
9. You want to pass the advantages of **global diversification on to your heirs such as children and grandchildren...**

If any of these are of concern for you, I can help...

My Mission: To Make Your Life Simpler, Safer, and Freer... Not More Complicated

If you don’t know what you’re doing, “internationalizing” your life can get very complicated—and expensive—very quickly.

Simplicity—that’s probably the biggest benefit I can offer you in a personal consultation. But I also realize that there are a LOT of tools to choose from and not every tool will work for every person.

In our one-on-one consults, I’ll work with you to create a custom blueprint. Then I’ll connect you with the right experts who can help you put that plan into action... things should be reasonably “plug and play” from there.

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