

You Can Become an International Citizen

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Have you ever thought about acquiring another citizenship and with it, a second passport?

You may have a right to become a citizen of more than one country. Doing so could open the doors to change your life for the better.

Dual nationality simply means that the law recognizes a person as a citizen of two countries at the same time, qualified as such under each nation's law.

An alternative citizenship could be an increasingly important and powerful tool for true international tax planning and investing.

As a national of two different countries, you may enjoy an extra degree of privacy in your banking and investment activities and enjoy freer international movement by having a second method of entering and exiting different countries.

Do You Qualify?

Each country has established, legal grounds that may allow a person to have or acquire dual citizenship including:

- Birth within the borders of a given nation's territory.
- Descent from a foreign citizen parent or grandparent thereby making blood ancestry a basis.
- Marriage to a foreign citizen.
- Religion.
- Formal naturalization; meaning applying and qualifying for citizenship status.

In the U.S., the 14th Amendment generally conveys citizenship on persons born or naturalized here but the process varies in other countries.

Usually, a certain period of residence is required (e.g., five years in the U.S.), plus good character and an absence of any criminal record, among other requirements.

Ireland, Italy, Spain, Poland, Lithuania, Luxembourg and Greece will consider dual citizenship if you can prove you have a close relative born in that particular country.

Marrying a citizen of another country is another way to qualify whereas countries like Israel welcome new citizens based on religion.

Some countries like Canada offer an accelerated path to citizenship (three years) if you make a substantial financial investment and create new jobs.

Few know about it, but the United States has a similar program granting immediate residence to investors, as does The Bahamas, Panama, Uruguay, the Dominican Republic, Chile and many others countries.

Another possibility? Purchasing citizenship!

Currently, the Commonwealth of Dominica and Saint Kitts and Nevis offer official “economic citizenship” for sale but you better have deep pockets.

Each charges \$200,000 or more for the citizenship depending on the number of family members applying and other factors.

Many Good Reasons Why It's Worth It

So why would any U.S. citizen need to acquire a second nationality, and the additional passport that goes with that expanded political status?

- Escaping burdensome financial restrictions.**
- Potentially ending U.S. tax obligations.**
- Greater freedom of international movement.**

The U.S. government imposes some of the world's most burdensome financial restrictions that jeopardize the freedoms that the nation's founders set down in the U.S. Constitution.

This holds true particularly for people of wealth.

For example, the very fact that one has an offshore bank account, creates an offshore trust, or owns shares in an international business corporation (all innocent financial choices) may suggest potential tax evasion in the jaundiced eyes of the Internal Revenue Service.

It's not farfetched to suggest that current IRS attitudes toward any American with offshore financial activity is presumed to be engaged in tax evasion.

Another important reason for U.S. persons to acquire a second passport is to have the ability to end their U.S. citizenship.

Americans are generally taxed on all their worldwide income no matter its source or where the individual lives but through the process known as “expatriation”, you may be able to permanently end your U.S. tax obligations as long as you are willing to jump through several IRS hoops.

A far better and fairer system is that of “territorial taxation” that only taxes earnings and business within a country's borders. Panama is a good example.

The personal advantages of having a second passport can be substantial, as in the case of the European Union where anyone who holds an EU country passport has the right to live, work and do business permanently in any of 27 EU countries without having to go through usual immigration barriers.

This is an incredibly forward-looking policy because until relatively recently, many countries did not permit their citizens to have foreign bank accounts, own foreign currencies or hold foreign investments.

Those that did allow these financial activities abroad still imposed strict reporting requirements, currency controls, costly exit permits, and special transactions taxes. Sadly, some governments are backward towards re-imposing these old restrictions.

But, smart “dual nationals,” as dual citizens are also known, like multinational corporations, can move about the world in such a way as to minimize or avoid currency and other controls.

Freedom at Issue

Thankfully there does exist the possibility of making a new home in a new country — even the possibility of eventually leaving your native citizenship behind.

It may seem a radical idea to those born and raised in one country, but almost anyone with the financial means and determination can become an international citizen.

As more U.S. citizens acquire dual nationality, debate about this is intensifying. Whether they're eager to work or retire abroad, to be free of red tape and restrictions or want to strengthen ties with their ancestral lands, record numbers of Americans are obtaining a second, foreign passport.

Many more simply leave the U.S. and make a new home abroad.

That second passport can open doors that otherwise would remain closed to you. Best of all, a second citizenship/passport can serve as your key to greater freedom, reducing taxes and protecting your assets.

Finding that new home for you could be the solution to many of your problems. We at the Sovereign Society stand ready to assist you.