

Global Mobility: Key Considerations for High-Net-Worth Families

By: HB Wealth, featuring insights from Timothy M. Tallach, J.D., CPA, Director of Advanced Tax Planning at HB Wealth, and Judi Galst, Managing Director at Henley & Partners

Global mobility strategies, such as alternative residency or citizenship programs, are increasingly part of conversations among globally connected families. These strategies can be complex, highly individualized, and subject to frequent regulatory and tax changes.

At HB Wealth, we help clients understand how these strategies work, the considerations involved, and how they may intersect with broader financial, tax, and estate planning decisions, so they can be evaluated thoughtfully within the context of an overall wealth strategy.

Understanding Investment Migration

One framework families may encounter when evaluating global mobility is investment migration, under which individuals or families may qualify for legal residence or citizenship in another country by making a qualifying investment. These investments vary widely by jurisdiction and can include real estate, private equity, government funds, or other approved assets.

Judi Galst, Managing Director at Henley & Partners, notes that investment migration has evolved significantly over time.

“What began as a niche strategy for a small number of countries is now a globally recognized planning tool,” Galst explains. “Today, many nations design programs that exchange investment for long-term residency or citizenship rights.”

A critical distinction, Galst emphasizes, is whether a program provides residency or citizenship, as each carries different planning considerations.

Residency vs. Citizenship: Key Differences

Residency generally provides the legal right to live in a country, often subject to renewal requirements, minimum physical-presence rules, and ongoing compliance obligations. Some programs require only a limited time in-country, while others mandate a more substantial presence.

Citizenship, by contrast, is typically a lifelong status. It may provide access to a passport, broader mobility rights, and, in some cases, the ability to pass citizenship to future generations. In the European Union, citizenship in one member state can confer the right of free movement across all EU countries.

While residency and citizenship are often discussed together, they involve distinct benefits, limitations, and tradeoffs that warrant careful evaluation.

Residency vs. Citizenship High-Level Comparison

Consideration	Residency by Investment	Citizenship by Investment
Legal Status	Right to live in a country, typically renewable	Permanent, lifelong status
Time Commitment	Varies widely; some programs require minimal physical presence	Often, little to no residency is required, depending on the program
Renewal Requirements	Yes — permits must usually be renewed periodically	No renewal once citizenship is granted
Passport Access	No passport; travel benefits depend on original citizenship	Includes passport and associated mobility rights
Mobility Benefits	Extended stays beyond tourist limits	Visa-free or visa-on-arrival access to additional countries
Generational Transfer	Generally, not transferable	Often transferable to future generations
Tax Implications	Tax residency depends on time spent and local rules	Citizenship alone does not usually create tax residency except in the United States and Eritrea
Flexibility Over Time	Subject to policy changes and renewal approvals	More durable; difficult to revoke
Primary Use Case	Lifestyle flexibility, seasonal living, optional residency, plan B	Long-term optionality, legacy planning, mobility diversification, plan B

To help frame these differences, the table above provides a high-level comparison of common considerations. Program requirements, timelines, and implications vary significantly by jurisdiction and individual circumstances. In some cases, families may also qualify for citizenship through ancestry, which can offer similar legal rights and may be explored alongside other global mobility frameworks. These pathways are highly jurisdiction-specific and often depend on documented lineage.

“The question isn’t whether residency or citizenship is better,” Galst explains. “It’s which framework aligns with how a family wants to live, invest, and plan across generations.”

Why Interest Has Increased Among U.S. Families

Although investment migration has long been utilized globally, interest among U.S. families has increased in recent years. Galst notes that prior to 2020, American clients represented a relatively small share of activity; today, they account for a much larger portion.

Several factors often cited in these conversations include:

- Freedom of movement: The ability to spend extended time abroad beyond standard tourist limits
- Optionality and contingency planning: Establishing alternatives that may be valuable if personal or geopolitical circumstances change
- Generational planning: Preserving global opportunities for children and grandchildren
- Asset diversification: Aligning mobility considerations with broader international investment or banking strategies

“At least some portion of nearly every conversation today centers on contingency planning,” Galst observes.

“Families want to understand what options exist and how quickly those options could be activated if needed.”

Importantly, many families evaluating these strategies have no intention of leaving the United States permanently.

“This kind of planning fits naturally alongside estate, tax, and investment strategy,” says Tim Tallach, Director of Advanced Tax Planning at HB Wealth. “When evaluated in coordination, global mobility can enhance long-term resilience without disrupting a family’s core financial plan.”

Common Misconceptions

A frequent misconception is that pursuing alternative residency or citizenship requires renouncing U.S. citizenship. In practice, the United States permits dual and multiple citizenships, though foreign jurisdictions may impose their own restrictions.

Another area of confusion involves taxation. While U.S. citizens are taxed on worldwide income, obtaining residence or citizenship elsewhere does not automatically create foreign tax residency. Tax outcomes depend on physical presence, treaty provisions, and local law, underscoring the importance of coordinated planning with cross-border specialists.

Programs Commonly Considered by U.S. Families

While the global landscape continues to evolve, U.S. families often inquire about programs in several regions:

- Caribbean citizenship programs, which may offer relatively streamlined timelines and flexible family inclusion
- European residency programs in countries such as Greece, Italy, Malta, and Portugal provide U.S. passport holders the ability to live unlimited in the country of residence and still spend 90 days out of 180 days in the rest of the Schengen area.
- New Zealand residency, often viewed as a long-term contingency option in an English-speaking jurisdiction

Because eligibility rules, investment thresholds, and administrative timelines can shift, understanding the current landscape is an important part of informed evaluation.

“Requirements evolve, timelines shift, and access can tighten,” Galst cautions. “That makes early, informed understanding especially important.”

A Coordinated Planning Perspective

Global mobility considerations often sit at the intersection of tax planning, investment strategy, estate design, and family governance. Evaluating these strategies typically requires coordination among professionals familiar with both U.S. and international frameworks.

When global mobility becomes part of a client’s broader planning conversation, HB Wealth helps facilitate informed exploration by providing context, helping clients evaluate potential implications, and coordinating with experienced legal, tax, and immigration professionals as appropriate.

Final Thoughts

Global mobility strategies can introduce meaningful complexity and long-term considerations. Understanding available frameworks, potential implications, and tradeoffs is an important first step for families navigating increasingly international lives.

If global mobility becomes a topic of interest or necessity, HB Wealth can help facilitate thoughtful discussions and connect clients with qualified professionals to support informed decision-making within the context of their broader wealth strategy.

If you have any questions or would like to discuss this topic in more detail, please reach out to your client advisory team, email us at info@hbwealth.com, or call 404.264.1400.

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