



MANAGEMENT BRIEF

Expats services: added value for your employees

Taking care of foreign personnel coming to work in Belgium often means more than mere relocation services. Did you know that ING can help you by going the extra mile for taking care of your expats?

Moving to another country to work is a tremendous experience. But it also carries a sizeable administrative burden. Of course, most corporations do everything they can to help their personnel. Most of the time, they even hire relocation services experts to help with contracts, salaries, visas, work permits, moving and the like, while payroll experts provide them with the necessary tax information about remuneration and benefits. But there is one aspect these companies don't cover: the financial aspects of moving abroad. ING goes the extra mile to help its clients' personnel to start up their financial life.

Setting up in Belgium

"As far as expats working for multinational companies are concerned, we reckon there are about 25,000 families in Belgium. 70% of them live in the Brussels metropolitan area", says Dave Deruytter, head of expat services at ING Belgium. "We're providing very concrete help to foreign personnel

"It is a free service we provide to both our clients and their employees, and it is mutually beneficial: if their expat personnel are doing business with us, we gain new clients, so there is satisfaction on all sides"



Dave Deruytter
Head of expat services
ING Belgium

moving to Belgium, even before they arrive in our country. Of course, it all starts with opening their bank account and providing them with a debit and credit card, but it doesn't stop there. For example, we are also settling for them the question of the rental deposit they have to pay when taking an apartment or house. We also tell them what they need to know about rental agreements and provide them with the necessary civil liability insurance." ING also offers the expatriates the opportunity to open current accounts in their own currency. "Most of them have left property behind, which they have rented out. We offer them an account to get their rent paid into, so they can easily repatriate the funds to their account in Belgium, or even use it to transfer a monthly allowance to children doing studies back in their home country, to give an example. They can manage all this in one single online banking interface, which makes their life a lot easier."



Leading an expat life

ING's helping hand also extends after the expatriates have been in Belgium for some time. "We noticed that, after 3 to 6 months, they typically start thinking about other financial matters, like opening a savings account or starting some financial investments", Dave Deruytter continues. "And this brings other questions that need answering: for instance, what is the tax status of their investments both in Belgium and in their home country? Will they be subject to double taxation? Can they avoid this, or at least get a reduction? We have built up a lot of expertise on these questions, so we can discuss them with our clients and provide them with accurate information about any financial instrument they are considering for investment. There is also the question of the family car. Even if most clients have been given a company car, they often want to buy a second car for their spouse. We provide help and information about the different possibilities for financing and insuring this purchase. They are really happy to have the information in English or, where possible, in their own language."

Thinking about the future

Once have settled comfortably into their new lives, most expats start thinking about the longer term: should they buy a house? What about their pension rights? Will they be able to claim their pension as constituted in Belgium? "This is another area where we offer advice. For instance, we take the time to tell them all they need to know about buying property in Belgium, explaining the process, the parties involved, tax matters, and so on", says Dave Deruytter. "All of this goes well beyond providing them with mortgage credit, but we feel it is an essential part of our service. At the moment we run information seminars in partnership with Ackroyd Publications on topics of greatest interest to expats: property, pension, and planning personal assets. We can even organise these seminars on our client's premises if they so wish."

After you've gone

Typically, the service to expats also works after the expatriates have returned to their home countries. "Many ex-expats like to maintain their current and savings accounts in Belgium. Sometimes, it is also more advantageous for them to keep their investments here rather than repatriate them. We provide them with the necessary tax information, so that they can decide what is best for them."

Free of charge?

All these extra services are currently offered at no cost to either the company or employees. "We consider this a marketing expense", says Dave Deruytter. "It is an extra service we provide to both our clients and their employees, and it is mutually beneficial: if their expat personnel are doing business with us, we gain new clients, so there is satisfaction on all sides."

Inbound, but also outbound

This help sometimes also extends to Belgian corporate clients sending their own employees to a subsidiary abroad. "Recently, the HR manager of one of our clients contacted us because he had questions about the possibility for Belgian nationals to hold foreign currency accounts in India. We contacted ING Vysya Bank in India and got all the information and reinsurance they needed", Dave Deruytter remembers. "That is also one of the advantages of our extensive international network. Not only does it help our clients do business: it also provides them with useful assistance whenever they have questions affecting the personal financial situations of their employees".

Do you want to know more about our free services to expats?

Don't hesitate to visit [our ING Expats web page](#)