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LANDFALL GUIDE · MONEY, INVESTMENTS & RETIREMENT

How should I move money from the US to the UK?

THE SHORT ANSWER

Compare the total cost, meaning the exchange rate plus fees, not just the fee. Specialist transfer providers are usually cheaper than banks for large amounts. Moving your own savings isn't taxed in itself, but have proof of where the money came from ready, because UK banks will ask.

For US citizens and green card holders moving to the UK. Build your free, personal move plan at **yourlandfall.com/plan**.

General information, not personal tax, financial, legal or immigration advice.

What a transfer really costs

Most of the cost is hidden in the **exchange rate**, not the fee. Compare the rate you're offered with the mid-market rate you see on financial news sites. A gap of 2–3% is common at banks; specialist providers are often much closer.

For a house deposit or a year's savings, that difference can be thousands.

Your options

Option	Good for	Watch out for
Your US bank's international wire	Simplicity	Wider exchange-rate margins and fees on both ends
Specialist transfer providers	Most transfers, including large ones	Check they're authorized by the FCA in the UK
Currency brokers (for large sums)	Home deposits, fixing a rate in advance	Minimum amounts; get quotes from more than one
Multi-currency accounts	Holding dollars and pounds, small regular transfers	Limits and fees for large amounts

Large transfers: be ready for questions

UK banks and providers must check where large sums come from. Have ready:

- statements showing where the money built up
- sale documents if it's from selling a home or investments
- gift letters if family is helping you

For a house purchase, your solicitor will ask for the same.

Tax points

- **Moving your own money** from the US to the UK isn't taxed in itself. What can be taxed is **income and gains**.
- **Sell first or move first?** If you sell investments to fund the move, the timing relative to when you become UK resident can affect UK tax on the gain. See when UK tax starts.
- **Exchange-rate gains** can be taxable in the US in some cases, such as repaying a UK mortgage.

Keep a US account

Keep a US checking account open for US bills, refunds and credit cards. Some US banks restrict accounts for customers living abroad, so ask before you move.

What to do next

Build your move plan to see money steps in order.

See every step for your move. Answer five questions and get a free plan in the right order: yourlandfall.com/plan