



Digital Nomads: Consideration & Implications



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Introduction

For years, countries have frowned upon people working while traveling, creating grey areas for countries and visitors alike, with those working remotely simply ticking the 'tourist' field on passenger forms, even though they planned to work during their travels. Working remotely and abroad has increased 44% over the past five years and over the previous 10 years it grew 91%. Between 2005 to 2017, there was a 159% increase in remote work. In 2015, 3.9 million U.S. workers were working remotely. 7.3 million Americans describe themselves as digital nomads, according to recent research by MBO Partners, a provider of back-office services to independent workers that studies the freelance economy¹. With these two things gradually becoming more popular, there has been a correlation with an increase for workers beginning to investigate international remote working opportunities while either being self-employed or remote working with a United States employer.

Destinations were historically so eager to protect local jobs, they overlooked the fact that most digital nomads were typically already employed and were simply looking for a more attractive place with an internet connection to do their existing work, not to take away local jobs. By making the process easier, countries have realized that benefits to the local economy can outweigh traditional taxation and bureaucratic tasks, and that it's better to have the daily activities of someone already working for a company and paying taxes elsewhere, than to keep them out. Simultaneously, there are numerous items to take into consideration from both the business and digital nomad perspective. Taxes and insurance are multifaceted and need to be thoroughly examined before making the digital nomad decisions.





Definitions

Digital Nomads: Digital nomads are remote workers who travel to different locations on a regular basis. They use modern technology to work from abroad and are usually only able to stay in specific countries for less than a year. Digital nomads can either be self-employed or employed with work from abroad capabilities.²



Freelancers: Freelancers are self-employed, working for themselves or other companies as independent contractors. Freelancers can travel while they work, or just work from home while living in one place on a long-term basis.

Tax Residence: Tax residence refers to the concept of how foreign aliens are tied to different tax system based on residency or citizenship. The criteria for residence for tax purposes vary considerably between jurisdictions, and "residence" can be different for other, non-tax purposes. For individuals, physical presence in a jurisdiction is the main test. Some jurisdictions also determine residency of an individual by reference to a variety of other factors, such as the ownership of a home or availability of accommodation, family, and financial interests. For companies, some jurisdictions determine the residence of a corporation based on its place of incorporation. Other jurisdictions determine the residence of a corporation by reference to its place of management. Some jurisdictions use both a place-of-incorporation test and a place-of-management test.³

Foreign Tax Home: You may have a foreign tax home if your work is in a foreign country and you expect to be employed in the foreign country for an indefinite, rather than temporary, period of time. You do not have a foreign tax home if your abode remains in the United States (where you keep closer familial, economic, and personal ties) unless you work in a Presidentially-declared combat zone in support of the Armed Forces of the United States.⁴



Foreign-Earned Income: Foreign-earned income means wages, salaries, professional fees, or other amounts paid to you for personal services rendered by you. It does not include amounts received for personal services provided to a corporation that represent a distribution of earnings and profits rather than reasonable compensation.

Self-Employment Income: A qualifying individual may claim the foreign earned income exclusion on foreign-earned self-employment income. The excluded amount will reduce your regular income tax but will not reduce your self-employment tax. Also, as a self-employed individual, you may be eligible to claim the foreign housing deduction instead of a foreign housing exclusion.⁵

Non-foreign-earned income: Foreign-earned income does not include the following amounts:

- + Pay received as a military or civilian employee of the U.S. government or any of its agencies
- + Pay for services conducted in international waters or airspace (not a foreign country)
- + Payments received after the end of the tax year following the year in which the services that earned the income were performed
- + Pay otherwise excludible from income, such as the value of meals and lodging furnished for the convenience of your employer on their premises (and, in the case of lodging, as a condition of employment)
- + Pension or annuity payments, including social security benefits.⁶

Trends

Currently there are 16 countries⁷ offering some type of visa status to attract foreign persons to live and/or work. In many cases, these are visa programs that require the foreign person to be either self-employed or working for a foreign company (i.e. bringing work from outside of the country to benefit those inside). There are some exceptions in which the digital nomad visas are more for passive income earners and working is not permitted. The digital visas are usually valid for at least a year and many can be extended.

With the COVID-19 pandemic, there has been somewhat oxymoronic execution of the digital nomad concept. With many workers who are expecting some type of work from home arrangement in their current position, often the next thought is often, "If I can work from home, why can't I work from home in a nicer location until everything subsides?" The concept of working from home/abroad as borders shut down creates issues with attracting foreign persons as digital nomads. This tied in with the compliance, insurance, and tax implications creates a grey area for both employer and employee in approaching digital nomad work.



After surveying employers, they noted 43% of respondent organizations do not permit virtual assignments, while 20% of respondents permit this on a case-by-case basis, establishing virtual teams and permitting some business travel as required. Many times, the decisions were to be dependent upon the global mobility team's approval (while other employers also included General HR and Corporate Travel Office teams), as these teams generally are responsible for coordinating business development and relationship management.⁸

In general, the main concerns for the employer include permanent establishment risk, payroll issues, and immigration challenges in relation to virtually assigned personnel. Each of these concerns seem to be about equal to the other. The issues raised included tax liabilities, compliance with local labor laws, and insufficient health coverage via the business traveler insurance. The consensus is that if the employer does not have a legal entity present in the country the digital nomad is visiting, the digital nomad must go through a relocation analysis.⁹

In the cases of employers allowing international work for digital nomads, the visas and immigration costs are generally the responsibility of the employee if the employee is requesting relocation at his or her own will. If this is an assignment put in place by the employer, generally the employer will manage the costs. Many employers are doing case-by-case analysis with tax lawyers to determine how to handle the tax and immigration implications. Many times, this includes entering into a local employment contract in the new country assignments. The digital nomad might need to utilize lawyers to make sure compliance is met for taxes, immigration requirements, and all other requirements for international work set forth by each country.¹⁰

Insurance Implications

When you are looking for digital nomad insurance, there are two different types of insurance that come into play: travel insurance and health insurance.

The general idea of health insurance is that it pays your medical expenses when you go to the hospital or receive medical treatment. All countries require some form of health insurance coverage upon receiving the digital nomad visas.

HEALTH INSURANCE

A product typically more expensive than travel insurance because it includes much more coverage for routine care. Depending on the plan, health insurance might cover things like:

- + Prescribed medication
- + Vaccinations & tests
- + Medical checkups
- + Cancer screenings & treatment
- + Psychiatric care
- + Dental treatment & optical care
- + Emergency medical treatment & ambulances

Just because an employee has healthcare coverage like the above doesn't necessarily mean that costs are covered at 100%. Employees and employers will need to carefully consider each healthcare plan to determine if it meets an employee's personal requirements and fulfills the visa requirements:

- + **Deductibles** – the amount paid out-of-pocket before any benefits kick in (example: a \$500 deductible requires the insured person first pay \$500 in total costs per year out-of-pocket)
- + **Co-Pays (or Excess)** – these vary depending on the type of care, and are another out-of-pocket cost the insured person needs to pay first (i.e. a \$50 co-pay for medication means the covered individual pays the first \$50 for each claim, the insurer picks up the balance).
- + **Coverage Limits** – these cap the insurer's liability for costs at a certain level. Most policies have overall coverage limits and specific limits for types of care.
- + **Pre-Existing Condition Exclusions** – if a covered person has a pre-existing condition, he/she will need to note what related care is and isn't covered.
- + **Other Exclusions** – depending on the policy, various things might also be excluded (e.g., cosmetic surgery, elective procedures, etc.).¹¹

TRAVEL INSURANCE

It is a very different product than health insurance. This coverage is more for one-off instances that occur not necessarily relating to health.

- + Travel Medical Coverage – This is usually for emergencies expenses for example: twisting an ankle hiking, catching the flu, or coming down with a case of dengue—note these accidents will require medical attention and typically aren't scheduled in advance.
- + Emergency Medical Evacuation Coverage – If a traveler has an accident in a remote place like a mountain or island, evacuation coverage can become important when attempting to return the individual to his/her home country.
- + Third Party Liability Coverage – If a traveler gets into an accident, he/she might have to pay someone else's bills in addition to their own.
- + Trip Cancellation & Interruption Coverage – This covers the travelers whose plans are interrupted by a covered event (many tourists claimed under this during the March 2020 global travel shutdown).
- + Coverage for Car, Bike, or Scooter Accidents – If a traveler plans to rent a car or motorbike on the trip, having coverage becomes important.
- + Lost and Stolen Items Protection – If bags or electronics are stolen, this can come in handy. But be sure to check limits and exclusions for high-priced items like laptops and cameras.¹²

The problem with travel insurance for digital nomads is that travel insurance as a product was really designed more for short trips not for those that are travelling for significant periods of time. It becomes prohibitive to maintain these policies over time and many times there are time restrictions for how long the policy can last.¹³ There are things that can be considered though to try and reduce the complexity of managing the plans:

- + Check into reciprocal agreements between countries for coverage. This means checking to see if health plans (i.e. from healthcare.gov, United Healthcare, Cigna, etc.) might have agreements with another country for coverage. Most of the time the private health plans exclude international coverage or are extremely insufficient in coverage.
- + Buy in-country insurance specific to the destination, if the individual will be in the country for an extended period. For example, in Argentina, there are many private healthcare systems that allow foreigners to join on a month-to-month basis.
- + Enroll in an international healthcare plan.

IMA has partnered with Insured Nomads to meet your travel insurance needs.

Visit: imacorp.com/travel to select the best plan for you!

BUSINESS INSURANCE CONSIDERATIONS

If the digital nomad is not self-employed, there are some considerations that need to be taken. Have foreign sales, imports or exports that the digital nomad is managing? Are they selling products over the internet? Will management plan trips to meet digital nomad? Will other employees travel outside the U.S. on business (i.e. conjoint sales trips)? Is the digital nomad working to set up connections in other countries? Will there be overseas facilities, licensing, subcontracting or joint ventures? How do you protect against business income loss?¹⁴ Here are some additional coverages that a business might want to consider purchasing depending on what their digital nomad is doing (this will need to be done with an insurance company licensed to create local policies):

- + Property/Business Income/Extra Expense
- + General Liability
- + Employee Benefits Liability
- + Excess DIC Automobile Liability/Hired and Non-Owned Automobile Liability
- + Foreign Voluntary Workers' Compensation/Employers Liability
- + Business Travel Accidental Death and Dismemberment
- + Kidnap and Ransom/Wrongful Detention
- + Defense Base Act

CYBER RISKS AND INSURANCE

Outside of these insurance needs there has been a push for electronic security. The digital nomad or business will need to consider the security of their information flow. One example of this is General Data Protection Regulation (GDPR), and its significance. First, if an employer processes the personal data of EU citizens or residents, or offers goods or services to such people, then the GDPR applies even if the business doesn't operate in the EU. This includes:

- + Personal data (location information, ethnicity, addresses, biometric data, religious beliefs, etc.);
- + Data processing (Any action performed on data, whether automated or manual such as collecting, recording, structuring, storing, etc.);
- + Data Subject (The person whose data is processed—customers or site visitors);
- + Data controller (the person who decides why and how personal data will be processed. This applies if you are the owner or employee in your organization who handles data);
- + Data processor (a third party that processes personal data on behalf of a data controller).

Encompassed in the people who are held accountable for the information, there are also data protection principles that need to be upheld. Some of these are lawfulness, fairness, transparency, storage limitation, and confidentiality.¹⁵

Digital nomads and employers will need to be aware of these principles in the countries they are operating in and that there could be steep financial repercussions if data integrity is not protected. With the amount of information that has moved online, it is imperative that those utilizing sensitive information are covered in the event of a breach and its liabilities.



Taxation

It is important to note that this section is not meant to give tax advice, but for informational purposes only. IMA is not authorized to provide tax advice. Employers should seek the guidance of legal counsel or tax professionals.

United States citizens are subject to citizenship-based taxation. Simply put, this means that regardless of where an employee resides, he or she is subject to United States income tax (and possibly state tax depending on the state). Depending on where an employee chooses to be a digital nomad and for how long he/she resides there could mean tax liability to that country. The United States has tax treaties¹⁶ with numerous countries.¹⁷ Generally, the tax treaties help clarify at what tax rates taxable actions are at and who has the right to tax on them. These treaties do not negate the fact that U.S. citizens are still required to file a tax return with foreign tax exclusions or credits.

Please take into consideration each country treats taxation differently with different regulations for residency and subsequent taxation liabilities.

INDIVIDUAL TAXATION

United States citizens have some means to lower individual tax burdens when filing. The two primary methods are the Foreign Earned Income Exclusion (FEIE) and the Foreign Tax Credit (FTC). The FEIE is an exclusion which states that any earned income below the inflation-adjusted amount/year (generally around \$102,000/year) is not liable for taxes. For example, if an employee earned the equivalent to \$50,000 (USD), since this amount is below the \$100,000 threshold, he/she would have zero tax liability. This exclusion can only be used if the U.S. citizen meets one of three residency requirements:

- + PA U.S. citizen who is a bona fide resident of a foreign country or countries for an uninterrupted period that includes an entire tax year,
- + A U.S. resident alien who is a citizen or national of a country with which the United States has an income tax treaty in effect and who is a bona fide resident of a foreign country or countries for an uninterrupted period that includes an entire tax year, or
- + A U.S. citizen or a U.S. resident alien who is physically present in a foreign country or countries for at least 330 full days during any period of 12 consecutive months.¹⁸

An employee can claim a credit only for foreign taxes that are imposed by a foreign country or U.S. possession. Generally, only income, war profits and excess profits taxes qualify for the credit.

If an employee chooses to exclude either foreign earned income or foreign housing costs, he/she cannot take a foreign tax credit for taxes on income which can be excluded. If the employee does take the credit, one or both choices may be considered revoked.¹⁹

The foreign tax credit is intended to relieve U.S. citizens of the double tax burden when foreign source income is taxed by both the United States and the foreign country. The foreign tax credit can only reduce U.S. taxes on foreign source income; it cannot reduce U.S. taxes on U.S. source income.

It is generally better to take a credit for qualified foreign taxes than to deduct them as an itemized deduction. This is because:

1. A credit reduces actual U.S. income tax on a dollar-for-dollar basis, while a deduction reduces only income subject to tax;
2. An employee can choose to take the foreign tax credit even if he/she does not itemize deductions. The employee then is allowed the standard deduction in addition to the credit; and
3. If an employee chooses to take the foreign tax credit, and the taxes paid or accrued exceed the credit limit for the tax year, he/she may be able to carry over or carry back the excess to another tax year.²⁰

FATCA

Per the Internal Revenue Service, “the Foreign Account Tax Compliance Act (FATCA), which was passed as part of the HIRE Act, generally requires that foreign financial Institutions and certain other non-financial foreign entities report on the foreign assets held by their U.S. account holders or be subject to withholding on withholdable payments. The HIRE Act also contained legislation requiring U.S. persons to report, depending on the value, their foreign financial accounts and foreign assets”.²¹ To interpret what this means:

1. Countries who have negotiated are responsible for utilizing their banks to collect U.S. citizens’ SSN and report accounts to the IRS or receive monetary penalties for non-compliance; and
2. U.S. citizens are required to file an FBAR to include bank accounts of balances of over \$10,000 at any time of the year across all bank accounts. There are a handful of other items in the legislation that require additional reporting if you have foreign ownership of a company or own non-earned income (capital gains from stocks, sales of house, etc.).

Please refer to a licensed tax professional for further required tax compliance information.

BUSINESS TAXATION

All countries tax income earned by multinational corporations within their borders. The United States also imposes a minimum tax on the income U.S.-based multinationals earn in low-tax foreign countries, with a credit for 80 percent of foreign income taxes they've paid. Most other countries exempt most foreign-source income of their multinationals.²²

Normally the biggest question mark for a digital nomad is that of Permanent Establishment. This arises when a person or corporate entity registers their business in one country but ends up working in another country. This can also apply to employees of a business too, when someone not of an auxiliary function to the business works too long abroad. This trend has been increasing in the previous years.

The rules are unclear, though this line in most double tax treaties is the salient one. In short, this is the difference between doing business with a country or doing business in a country. This has led to drastic action from some companies banning working from home if you are based abroad.

If you are deemed to have a Permanent Establishment in a country, then you need to pay taxes on business profits, and any other obligations such as social security contributions, to that country.²³

FOREIGN TAXATION

There are other items to take into consideration too. Some of the countries, such as Bermuda and Barbados, exclude the income tax as an incentive to bring in investments from the digital nomads. Others, like Norway, Germany, Costa Rica, and Czech Republic, make it a mandatory part of the visa application and renewal process to institute income tax collection. It is suggested to speak with an international accountant licensed in the home country and United States about tax liability and offsetting the tax. Employees and employers will want to bring up potential tax treaties, indicate earned income, any income taxes paid in country, and note how long the individual has resided in the country.

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Conclusion

The idea of working as a digital nomad has increased over the years because countries are opening borders to attract investment and employers allowing employees to work from home.

The misconception is that working from home can mean becoming a digital nomad. Unfortunately, there's more preparation than initially thought when it comes to insurance considerations, foreign taxation and residency requirements. Many employers are simply not considering this an option and are only allowing certain employees to do it. From a digital nomad perspective, nearly all countries require health insurance to obtain the digital nomad visas. Travel insurance is sometimes required, and the method of purchasing these will depend on how long they decide to work from abroad.

In conclusion, if working from abroad and being employed by an employer there are many topics that need to be covered to ensure compliance and protection of the employee and the business. If self-employed, there are fewer approval barriers, per se, but self-employed individuals need to do due diligence in analyzing tax implications and making sure they are fully covered abroad. Have confidence in knowing that your IMA service teams can ensure that your digital nomads are properly insured when traveling and working abroad.



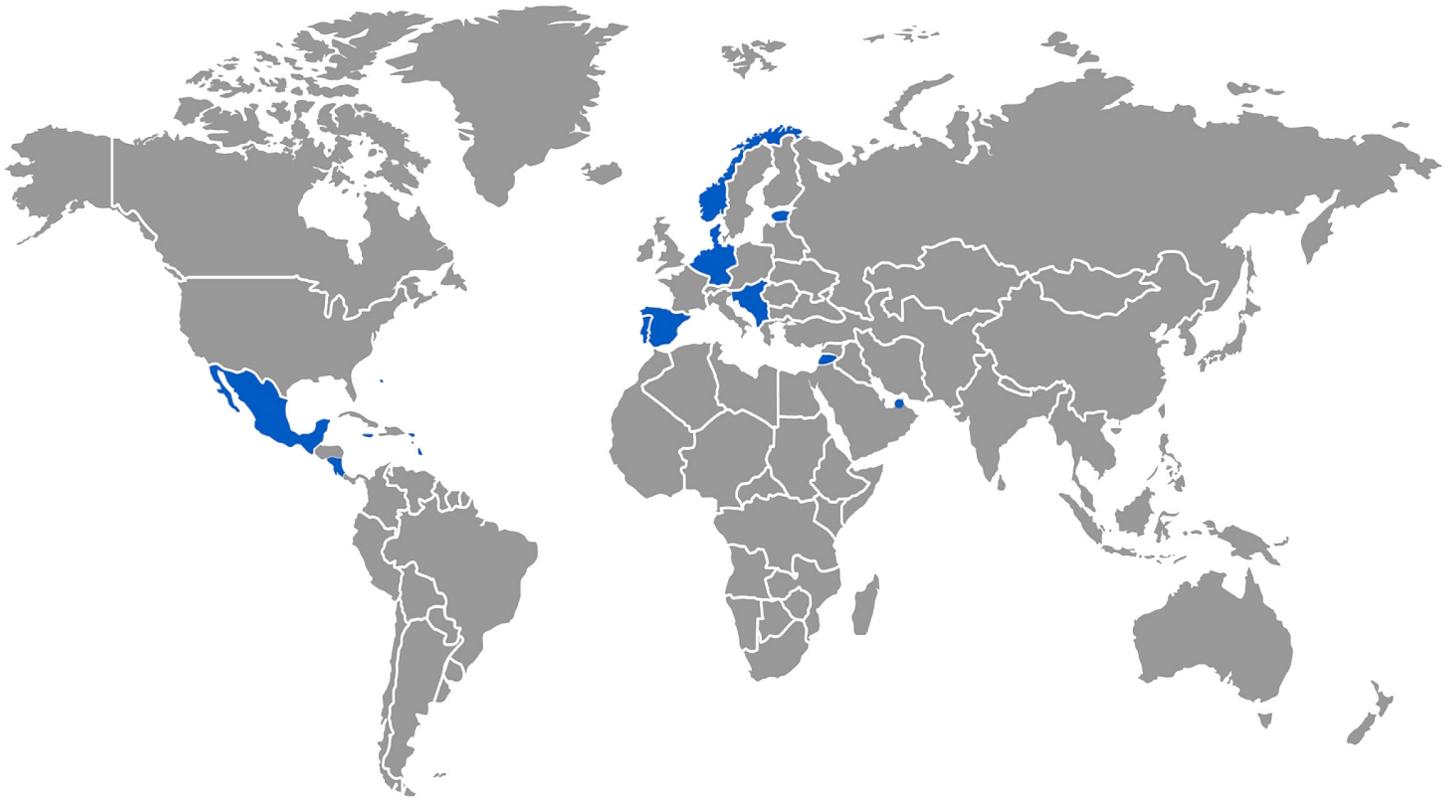
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This material is for general information only and should not be considered as a substitute for legal, medical, tax and/or actuarial advice. Contact the appropriate professional counsel for such matters. These materials are not exhaustive and are subject to possible changes in applicable laws, rules, and regulations and their interpretations.

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Pictured: Anguilla, Antigua & Barbuda, Barbados, Bermuda, Cayman Islands, Costa Rica, Croatia, Czech Republic, Dubai, Estonia, Georgia, Germany, Mexico, Norway, Portugal, and Spain.

Digital Nomad Visa Requirements

| COUNTRY | FOREIGN EMPLOYEE/SELF EMPLOYED? | MONETARY REQUIREMENT | HEALTH/TRAVEL INSURANCE REQUIRED? | VISA TITLE | VISA VALIDITY |
|-------------------|---|----------------------|-----------------------------------|-------------------------------|-------------------|
| Antigua & Barbuda | Own Independent business or work remotely | \$50,000/year | Health Insurance | Nomad Digital Residence (NDR) | 2 years |
| Barbados | Own Independent business or work remotely | \$50,000/year | Health Insurance | Barbados Welcome Stamp | 1 year, renewable |
| Bermuda | Own Independent business or work remotely | None | Travel Insurance | Work From Bermuda | Up to 1 year |



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|-----------------------|---|---|---|---|-------------------|
| Cayman Islands | Employed by entity outside of Cayman Islands | \$100,000/year, single
\$150,000/year, couple | Health Insurance | Global Citizen Certificate | Up to 2 years |
| Costa Rica | Establish a business or work on their own, but may not work as employees | \$2,500/month for 2 years OR \$60,000 deposit into Costa Rican bank | Must contribute to national healthcare scheme | Rentista | Up to 2 years |
| Croatia | Must be without local sponsorship | Bank statement with minimum HRK 28,800 | Health Insurance | Digital Nomad Visa | Up to 1 year |
| Czech Republic | Trade license from approved trade | €5,587/person in account
Pay ≈1,800 Kč (\$80 USD) per month in local taxes | Private health insurance is required | Zivno | 1 year, renewable |
| Dubai (UAE) | Proof of Employment from current employer with a one- year contract, or proof of ownership of company | Minimum of \$5,000 USD per month salary, last months' payslip and 3 preceding months' bank statements | Health Insurance | Virtual Working Program | 1 year |
| Estonia | Own Independent business or work remotely | Earn at least €3,504 per month for the last 6-months | Health Insurance | Digital Nomad and Freelancer Visa (Type C & D) | 1 year |
| Georgia | Own Independent business or work remotely | Earn at least \$2,000 per month and prove financial ability to pay taxes while staying in Georgia | Travel insurance valid for six months | Remotely From Georgia | 1 year |
| Germany | Work clients based in Germany, must prove services helping local economy | Proof of financial self-sustainability | Health Insurance | Aufenthaltserlaubnis für selbständige Tätigkeit | 6 months-3 years |



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|--------------------------------|---|---|--|-----------------------------------|-------------------------------|
| Mexico | Own Independent business or work remotely | A monthly income of at least \$2,072 USD over the last 6 months or a bank account balance of \$103,616 | Health Insurance | Temporary Residence Visa | 1 year, renewable for 3 years |
| Svalbard (Norway) | Be self-employed with a contract to work on a project for a business in Norway | Show an income of at least €35,719/year before tax | Comprehensive health insurance and accommodation | Norwegian Digital Nomad Visa | No expiration |
| Portugal | Own Independent business, work remotely, or from foreign employer | €7,620/year, first adult
€3,810/year, second adult | Health and Travel Insurance | D7 Visa | 1 year, up to 5 years |
| Spain | Source of income must be generated out of the country. However technically, not allowed to work on this visa. | Support yourself financially through investments or retirement income of at least €2,151 per month or hold €25,816 in savings | Private Spanish health insurance | Non-lucrative residence visa | 1 year |
| Anguilla (UK Territory) | Proof of Employment or Business Incorporate Certificate | Business Licensing must be completed | Travel and health insurance | Pre-Approval Application required | 91 Days-12 Months |

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