

Beat: Business

Death and Taxes

Where should you go to keep your money?

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USPA NEWS - Our readers from Europe and North America might have had similar experiences as my friend where tax has to be paid on top of tax to different zones and jurisdictions. Tax had been debated for as long as it has been around to be an idea.

I was speeding down a hillside highway approaching the speed limit when my foreign friend asked if I was afraid of getting a ticket. "It's only about US\$40, plus they won't deduct any penalty points." I replied. He just stared at me like I just told him the world was flat and said, "dude, you know we have to pay tax on a ticket and stamp duty tax on a ticket to prove we paid tax."

Our readers from Europe and North America might have had similar experiences as my friend where tax has to be paid on top of tax to different zones and jurisdictions. Tax had been debated for as long as it has been around to be an idea. Initially, only those that owned property were taxed, but later on, everyone with an income was taxed for their use of public services.

It is impossible to escape taxes after death, where your estate and children's inheritance would be taxed after your unfortunate departure. If dear Frank were still around, he would sing "Death and taxes, death and taxes, goes together like a horse and carriage."

Instead of setting a jaw-droppingly high tax rate of up to 50% as is done in some Nordic countries, city-states like Hong Kong and Singapore have opted for a more sensible approach. In Singapore, personal tax rates are at 20% and foreigners pay only 15%. Hong Kong has got rid of its estate duty tax in 2005 and the breadwinner of a family of four with two parents in elderly homes and a mortgage can earn up to US\$118,000 tax free.

Though the two cities charge very low rates of tax by Western standards, they provide free education to all children and free or heavily subsidized healthcare. Singapore spends almost half that of the US when it comes to primary education yet comes in second in the world in reading, science and mathematics defeated only by Hong Kong in first place, according to PISA. (To satisfy your curiosity, the US comes in a dismal 20-40th place in those same rankings).

Maybe it's time to rethink the policy of taxing death, or just move to sunny Southeast Asia. Where the weather's sublime, benefits numerous, and the government stays out of your paycheck.

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