

Challenge: How might we create financial services that support the dreams and obligations of those 50 and older?

Meet Susan, a global digital nomad

“Living in cities across the world isn’t a perpetual vacation, it’s the best way for me to live and work.”

Biography

Susan is a 56-year old single woman with no children. She worked as a global corporate executive for a large information services company for 15 years and was laid off when the firm underwent a major reorganization.

After working with a career coach, Susan decided it was a perfect time to change direction and start her own business. Now that she’s on her own, Susan is exploring where she wants to live and which places offer the best quality of life. She spent several months developing her transition plan including a series of action items to prepare for the next phase:

- Define potential revenue streams and ways to earn future income
- Determine the need for additional training or education to upgrade/learn new skills
- Create a long-term financial strategy and location-independent budget
- Research the tax implications of small business ownership
- Eliminate excess financial obligations (property ownership) and pay off debt
- Figure out travel logistics (itinerary, lodging and transportation, packing list)
- Set up support systems (financial services, insurance, mail forwarding, storage facility)



Financial Services Needs

As a sole proprietor, Susan requires a wide range of financial services that enable her to live and work in many different countries. Upon arrival outside the US, Susan uses an ATM to withdraw a small amount of local currency for food and transportation. She needs reliable access to cash and credit lines as well as the ability to make purchases and pay bills online with no foreign transaction fees and favorable currency exchange rates. She also has to be able to receive payments from her clients online.

Since she lives primarily outside the US, Susan requires international travel and comprehensive health insurance coverage, expert tax and financial planning, and small business advice. She subscribes to several services including identity protection and credit monitoring, postal mail forwarding, video streaming (Netflix), digital magazines (Texture), as well as an array of software and business support tools as she builds her own website. To augment her capabilities, Susan also participates in online classes to continually improve her business and technical skills.

Goals

- Launch online business and begin generating revenue within 6 months.
- Maintain monthly spending budget.
- Continue to look for ways to reduce spending on personal and business services.
- Finalize tax optimization and small business registration structure.

Needs

- Find locations to work with, and learn from, people who have already done this successfully.
- Cultivate relationships with like-minded people and share ideas or resources.