

**Episode 2,380: Get Out While the Getting’s Good?**

**Guest: Mikkel Thorup**

**WOODS:**  I just want to be honest with everybody. I am such a homebody that I can't imagine being somebody like you who's lived in – I mean, you've lived in so many places. You've visited so many places.

Now, visiting is one thing, but I like to come home to my bed and food I recognize. And, I don't know, just the warp and woof of life, as they say. But, I don't know, as time goes on, the more I visit places, the more I find myself saying: *You know, maybe if push came to shove, I could live here.*

Like, for example, I was in Spain in February, and I think Madrid is a very overlooked European city. I very much enjoyed being in Madrid and Seville. I think Spain in general is an overlooked country for vacation, but that's another matter.

But I remember thinking: *I'd be quite happy to live here.* I actually very, very much enjoyed – it's probably my third or fourth time in Spain. But anyway, so, I'm inching toward the idea.

But what I'd like to know from you at the outset is, what are some of the most common reasons, let's say, people consider expatriation? Then separately we'll talk about measures short of outright expatriation.

**THORUP:** Yeah, I think that this is a good question and definitely a good place to start. And just kind of a side note – I also agree with you. I'm very much a homebody as well. I like to have my stuff. I don't particularly like living out of a backpack or a suitcase or anything like that.

And that's why I always describe myself as an expat. So, really someone who lives in another country and learns about the culture and the language and all of these types of things. I don't usually describe myself as a "digital nomad" by any means.

**WOODS:** Yeah. So, you're not one of those people. Okay, fair enough. So, I know that a lot of people in the US have thought about the idea of at least having a plan. At the very least, having a plan, where would I go if the you know what hits the fan?

So, sometimes people think of it for that reason, that maybe things will just "collapse" somewhere and I want to have somewhere else to go. But there must be other motivations.

**THORUP:** Yeah, they have changed, I think, a lot over the years. I've been doing this for well over 20 years now, so I've seen lots of different trends come and go. I can tell you that right now a lot of the reasons that people are leaving is because although they maybe were not a giant fan of paying taxes before, they would do it.

Nowadays, it's like they're so venomously opposed to paying taxes because of where that money is going. I'm really seeing this with a lot of my Canadian and American clients, especially the Canadian side. You're really funding the enemy on these things. They're taking your tax dollars and they're using it in surveillance and ways that you probably do not agree with.

So, when we move people overseas, taxes are always one of the main things that we're able to look at and hopefully mitigate and legally reduce. But before it used to just be a bit of an adventure or just want to have an opportunity to learn a new language or look at the culture.

Now it's a lot of philosophical reasons that people are leaving. Does that make sense?

**WOODS:** It absolutely does. But then at the same time, there is the complaint you hear – again, I'm speaking from the point of view of an American, because most of my friends are Americans and I live here. They'll say the problem with this idea is that everywhere else is just as bad.

So, it's like when Peter Schiff would say that it's better to invest in countries other than the US, or at least to consider that in your portfolio, people would say: *Yeah, but everywhere else is as bad or worse.* But I guess it depends on what criteria you're using.

**THORUP:** Yeah, I think that it is going to come down to your own criteria. The things that are important to me are obviously low taxes. I like a lot better weather. Now you're in Florida, so the weather's probably really nice there.

**WOODS:** Oh, no. The weather is punishingly horrible where I live. It is so hot. It's beautiful From November through mid-March. It's beautiful. I wouldn't change a thing. But I am traveling like an SOB the rest of the year to get away from this weather.

**THORUP:** Well, I can understand that. I grew up with about three or four feet of snow every winter. And for me, that was an absolute nightmare. I despise things like that. So, for me, hot weather? I've got no problem with that.

I lived in Abu Dhabi for eight years, which is basically the middle of the desert. And I was fine with it.

**WOODS:** Oh, I didn't know that.

**THORUP:** Yeah. I was in Abu Dhabi from 2011 to 2019, and then I moved down here to Panama, where I am right now.

**WOODS:** All right. Well, then let me go on a brief, idiosyncratic diversion, because we had plans to go to Dubai in May of 2020. And by the way, the reason for it was completely mundane. My wife's a big Iron Maiden fan, and we were looking at their schedule and literally the only date we could possibly make work was the date they were in the UAE.

And I thought: *Well, what the heck? Wouldn't that be fun to go there and also see them at the Coca-Cola Arena?* So, we made the plans. And of course, it was 2020, so they blew up. So, we had plans to go again this year. That also fell through.

And we've thought about going back, but finally getting there. And we thought we would take a day trip to Abu Dhabi. But what people have been basically saying to us is: *Look, Dubai is a fake city. It's like Las Vegas, but worse*.

It's worse than Las Vegas in the sense that the people working there are living in horrible conditions and they're working to make you comfortable. And it's a very awkward, two-tiered kind of system. If you want to go over there, go to Abu Dhabi and visit Dubai. Don't go to Dubai and visit Abu Dhabi.

What do you think about that?

**THORUP:** Yeah, I think Abu Dhabi is a place that you can really live. I mean, there's a lot more cultural richness there. There's a lot more museums. It's more family orientated. Definitely, Dubai is – I think your view of it, like Las Vegas, I think is very accurate.

It's a party place. It's tall buildings and quite flashy and things like that. There's a lot of fantastic restaurants and there's a lot of fantastic people that live there. But for me, home was Abu Dhabi, and that was just a nice, normal place that could have a life.

**WOODS:** Yeah, I hear that. I had people telling me – and we'll get back onto the general principles in just a minute. I had people telling me that, strictly speaking, in Dubai – and I don't know, maybe throughout the UAE.

Because I was thinking of meeting a bunch of libertarians there for lunch. In fact, I had made plans to do so. But it's apparently a bit sketchy when it comes to your right to criticize the government, so people were warning me: Well, be careful about that lunch. Were they exaggerating?

**THORUP:** Well, I think any of the GCC countries, if you're going to go in there and start criticizing the monarchy, yeah, I think that that's going to be a problem. But I can tell you that there's many places in the world like that. That's not just the UAE.

Now, the UAE in general, I think is a very free place. I think that they're – I don't know. It's kind of a tough one on that one, Tom. Because it's like, do we praise democracy? Well, look what democracy has got us over the last couple of years.

I'm more of the AnCap standpoint or the agorist type of standpoint where I don't want to have any type of ruler. But I can see that in a place like the UAE where there is a lot of this back and forth on a two-party system with so much infighting and so much waste, just having things done and done correctly the first time is fine.

But then you can look at neighboring countries where they have a monarchy and it's not done correctly, it's done horribly. And so, it can go either way. It's a complex topic, but I can tell you that the politics of the country had nothing to do with my day-to-day life while living there.

Like, literally, nobody talked about it. No one had any conversations, nobody cared. You just lived your life. So, there's that.

**WOODS:** All right. Let's get to basics for a minute here. Let's suppose I decide I'm going to just leave the US permanently and I'm going to go live in country X. What are some of the considerations or things I'm going to have to wind up doing or thinking about or bearing in mind that as a newbie at this, I might not think about?

Like, for example, buying a house in another country. Is there anything different about real estate internationally than there would be if I were to buy a house down the street?

**THORUP:** Yeah. So, one of the first things you have to understand is – well, actually, even one step further back. The majority of the people that I work with, I'm not taking them to a place like the Middle East or Abu Dhabi or Dubai. That just happened to be where I was living during that time.

The majority of my people are coming down here to Central America, Latin America, Mexico, things like this. So, the first thing you want to understand is that these are civil law countries. Basically, all of Latin America is a civil law country.

So, the legal system is a little bit different. So, if you want to use the example of real estate, we don't have title insurance here. We do things a little bit different. You work with the lawyer, and they'll make sure that there's no liens on it.

And even how you will go about purchasing the real estate or the ownership of the real estate. Usually we want to put it in some form of a structure where back home, maybe you will, maybe you won't do that. A lot of people buy real estate in their own name.

Down here I'm always advising my clients to put it in some type of a corporate structure. And then the land itself, it's how the country views it.

So, in Mexico, they have these laws that if the real estate is held within the border of the United States, I think it's 50 to 100 miles from the border or 50 to 100 miles from the coastline, then you have to use a Mexican trust that's done by a bank to hold the real estate.

So, there's like little weird things like that that you have to be aware of before purchasing real estate in a foreign country. Now, a lot of the work that I do is not just purchasing the real estate, but on the back end of it, is there a way that you can get your residency?

Which means the legal right to live and work in that country. I think that's really interesting. Because most people seem to think that if things go bad in the States or in Canada, they can just get on an airplane and go somewhere else. And it's like, yeah, you can for a month or three months or maybe even six months.

But beyond that, I mean, you'll be overstaying your visa, you're going to get blackballed, you're going to get fines against you. So, we need to look at the immigration side of things. What's your ability to live and work there full time?

So, those are all things that we kind of work with at a daily basis in my job, and then kind of stacking them one on top of the other to try to maximize our freedoms. Like, I always say my work is the practical side of libertarianism.

I don't deal in the theoretical part whatsoever. It's just like, how do we have more freedom in our life right now? Like, what are the laws and how do we work through that?

**WOODS:** Right. We need a heck of a lot more of that. Now, that raises another question. Obviously, a consideration I'll have is, if there's a country that is just never, ever going to let me in on a permanent basis, on a level of equality, then I wouldn't consider that country.

Why bother? There are some countries – and I think Italy may be one of them and maybe Ireland? You would know, obviously, better than I would. Where if you have a certain ethnic background, then I don't know if you get – is it that you get automatic citizenship or preferential treatment or something?

**THORUP:** Yeah. So, what happens with two of the countries that you mentioned, but also places like Lithuania and Latvia and Poland and Greece and many countries in Europe, they have citizenship by ancestry.

So, if your parents, your grandparents, or in some cases even your great grandparents, if we can document that they're from these countries, then you can get basically a free citizenship which would allow you to live and work and travel freely through that region.

Now, it gets a little bit complicated and probably outside of the scope of this conversation, the details of each country, because it has to do with the moving of borders, especially around the first and Second World War.

The borders changed, so maybe at that time when your parents or grandparents were born there, it was part of one country, but later on that border shifted and now it was a different country. And maybe that country does not allow the citizenship by ancestry.

But definitely it is a really important thing to look at, is that family heritage. Now, my family's originally from Denmark. I'm born and raised Canadian, but my family's originally from Denmark and they don't allow citizenship by ancestry.

So, I kind of got the short end of the stick on that one. But the popular ones are definitely Ireland and Italy (like you mentioned), Poland, Greece, these types of countries. If you have that type of a background or if your listeners have that type of a background, then it could be worthwhile to check out for sure.

**WOODS:** There is, of course, another consideration that has emerged over the past few years. And that is, how likely is it that the country I choose will go into some kind of a lockdown again? And that was not something we were thinking about at all when evaluating countries back in 2019.

So, there are some Asian countries that you might have an interest in but that were not good on Covid. And in fact, I heard from a number of people living in the Philippines, that the Philippines, which had a brutal lockdown policy of, basically a poor country, there was no dissent, either because it's a conformist culture or because people were afraid to dissent.

Well, it doesn't matter what the reason is. If nobody's dissenting, then they're just getting away with this. Whereas Japan was, relatively speaking, fairly mild in what it did. It did not have a hard lockdown and all this other stuff. But on the other hand, Japan is not particularly generous when it comes to immigrants.

So, this is a tricky thing to figure out.

**THORUP:** Yeah, you're absolutely right. We need to balance all of these types of things. So, it's the standard of living, the cost of living. How have they handled freedoms in the past? How are they expected to handle freedoms in the future? What is their tax situation? Their immigration? The ability to own real estate as a foreigner?

There's a lot that goes into making these decisions. At the same time, countries that were completely open and free during Covid doesn't necessarily mean that if there was some other type of government lockdowns, that these countries would continue to remain free and open.

So, we have to give a lot of thought to this. I went to Brazil during the Covid lockdowns, and Brazil was wide open at that time, and it was like Covid didn't exist there, which is fantastic. But since then, Brazil's had not a great political outcome with Lula coming in. So, it's like looking at the geopolitics of it, and the change of administration is also something to kind of keep in mind.

**WOODS:** Let's say a word here about our friend Doug Casey. Now, there's nobody quite like Doug Casey, who's also lived in many places and traveled all over the world. But if you ask him, where should an ambitious young person (let's say, growing up in the United States) go if he really, really wants to make his place in the world and do well for himself?

And you know his answer is always: I think they should go to Africa. There are a lot of countries with a lot of potential there. And if you show up as a reasonably educated Westerner, he says you can even get meetings with top government officials half the time, and you can do really well.

But you know what? I don't want to go to Africa. I just don't. And I have nothing against any of those people. I just don't want to go there, in the same way that I don't want to go to a lot of places that just are not familiar to me.

I don't want to kind of restart my whole brain all over again in a completely different kind of society. But I said to him: okay, what about European countries? Are there any at all that you can recommend? And I was barely able to drag Portugal out of him.

Now, do you have a different perspective on this?

**THORUP:** Well, first and foremost, I love Doug. I mean, I speak to him on a regular basis. He's great and he's been very generous with his time to me over the years. And I think of him as a mentor, for sure. And he has traveled a ton.

I mean, he's been to over 160 countries, more than I have. He's got a huge background in these types of things. Now, I've traveled also extensively through Africa and had a great time, on vacation. I mean, I've gone on safaris, and I've gone and done hiking and things like that.

But I think that culturally it might be challenging for a lot of people to build a new life there. Just being realistic here, I think that Africa is a frontier and there's some really exciting things going on there.

Like, I've traveled to Nigeria on multiple occasions and watching that city, Lagos, grow, like, that's unbelievable. It's wild to watch. I'm just not sure that I would fit in there and be able to build a life there.

But definitely it is an interesting thought experiment to go to a place where you can get ahead very quickly because for your ability to meet influential people in a place like the United States where there's well over 300 million people, there's such a barrier between those people and the rest of society. That can be very difficult.

But I mean, I live in Panama. And in Panama – I mean, it's a city of 4 million people. I'm meeting influential people and government officials and congressmen and senators and stuff like that, like, all the time, like, a ridiculous basis.

You can go out for dinner and meet – the Minister of Tourism, I met at the opening of a hotel in the old town in Panama. So, I don't think you have to go all the way to Africa to try to get ahead in the society or to meet someone of influence and power.

As I said before, I'm very bullish on Latin America in general. I think that there's a lot going on down here that people should be paying attention to. And I think culturally, it's not so different, so far away.

I think that people have a lot of experience with Latino cultures in North America that to come down to a place like Panama, or Costa Rica, or Colombia, or these countries down here, it's fine. Like, you can make the adjustment very, very quickly.

**WOODS:** Well, let's talk about things people might look into that don't actually involve physically changing countries.

And I have the sense that because of tax changes over the past however many years, there aren't really as many options that you have today in terms of banking and whatever else you might do with your money internationally that you might have had in decades past.

Can you say anything about that?

**THORUP:** Well, the main things are the Common Reporting Standards for non-US countries and FATCA for the US. This is the big thing that's changed, like, everything, this is the giant dragnet across the banking sector and reporting of information back to your home government.

I mean, this is all in the name of stopping terrorism and narco trafficantes, but I think it just causes a ton more extra paperwork and bureaucracy for everyday folks. But it's a reality. It's something that we all have to deal with and don't think it's going to get any better.

I can tell you that it is really important to work with local representation and make sure that you understand the laws and make sure that you're filing everything correctly. Like, that's a lot of the work that we do is just to make sure that our clients are staying compliant when we're purchasing these investments for them offshore.

Or when we're doing any of the banking or financial accounts, just making sure that back to your home country, all the paperwork is done correctly. So, those are the things that I usually help my private clients with.

My main business is consulting with people how to go offshore, and then how to make sure we're doing it in a legal and tax efficient manner. But yeah, it's no fun, but it's something that we have to do because of abuse of governments.

**WOODS:** Well, even though this may seem like a dumb question, I'd rather have things spelled out than just implicit. Why would people want "go offshore" in this way? What benefits do they get?

**THORUP:** Well, there are many benefits. The main driver for a lot of people are tax reasons, as I was saying before. Now, even as a US person, you guys might know that as US tax people you have to file and pay taxes on your worldwide income.

But the IRS does have a couple of programs in place that will allow you to legally reduce your tax bill, but for that you have to leave. You have to go somewhere else. So, that's kind of the first one. Other ones can come down to your ability to access financial markets.

There's a lot of things that are closed to Americans. Once you move offshore and you have different residences and citizenships, you can actually get the option of participating in the broader economy of the world as opposed to just the stuff that runs through New York. So, that's another reason.

And then, Tom, you mentioned that you're quite a homebody. But for a lot of people, the adventure of living in a new country and learning about a different culture or the language really speaks to them. Certainly it does for me.

I've lived in nine different countries over the last 23 years, and every time I've lived in a new country and learned a new language or put myself in these types of situations, I grow as a person.

I've never been one of the type of people who just wants to do the same thing every day over and over again. I like change. The change itself is what excites me. But there are many other reasons. We could probably come up with 100 different ones, but those are some of the first ones that come to mind.

**WOODS:**  Just the other day my wife and I watched a short video. In fact, it may have been a short on one of those platforms about the first, let's say, couple of years of a child's life. And you're tempted to say: *Well, they're not going to remember anything, so if we take them to Stockholm or something, it's not going to do anything.*

But they say that's not true because their comfort zone gets broadened with all these experiences. Like, the accumulated experiences, even if they don't have very articulate recollection of them, still go into forming who they are.

And they can become broader-minded and perhaps more adventurous even with things that they remember only vaguely. And so, as somebody who does travel with kids and has thought about this, I thought: *Well, maybe there is something to this*.

So, little by little, Mikkel, I am moving a little bit away – I am way, way less of a homebody than I was five years ago. I do like the idea of maybe the rest of my life not being exactly like the way it's been up to now.

Maybe going somewhere where even though Starbucks is everywhere (it's everywhere!), maybe it's not on every single corner. And I've nothing against Starbucks per se, but I am – even leaving politics aside, I've gotten a little bit philosophical, I suppose, and maybe a little more sentimental as I've aged.

And as I think it's safe to say I'm in the second half of my life now. And maybe I am more open to the possibility of living in a way that's different from how I've lived up to now. Maybe there are other pages in my life yet to be turned, so I am open to the possibility.

But yet I wonder if a lot of the conversation we're having is only for people who are of significant means financially. Is it?

**THORUP:** Well, certainly money makes things easier. I don't think anyone is going to argue with that. But you don't have to be a multi-millionaire to do a lot of these things. Even the summit that we're putting on October 2nd to the sixth is a free summit. I mean, I'm putting it on for free.

And we've got tons of amazing speakers, and you can come and take a look and learn about the different residency programs and citizenship programs and what it's like to invest in another country or buy real estate in another country.

And then you can kind of look at your own budget and see. Does this fit in with what you're doing? Sometimes I have people who think that my work is about serving people who live in another country. It's actually not.

I mean it is that a little bit, but the majority of the work that I do is kind of more on the helping the North Americans, the Americans and Canadians, to get prepared to understand what it would be like if they were to go offshore or be an expat.

What would the tax situation look like? What would the immigration situation look like? What would the investments look like? It's all of that pre-work so that you can make an informed decision about these types of things.

It's not about diving in headfirst and throwing caution to the wind and just going all in. You need to get educated about these things. Now, I've been doing this for years and years and years, but if this is all brand new to you, then you guys can go to ExpatMoneySummit.com.

You put in your your name and your email address. Come and watch the presentations.I mean, we've got – like, you mentioned Doug Casey before. Doug Casey is going to be a speaker at this year's event. Peter Schiff is a speaker at this year's event. Jim Rogers is coming back to speak. Dr. Ron Paul is speaking.

They're all speaking about freedom. Those are all topics that I think are extremely important. My friend Mark Faber is coming on to speak about investing internationally. There's lots of really excellent speakers who are going to be at the summit, but I wouldn't get bogged down like: *Oh, don't have $100 million, so therefore this is not for me.*

Don't disqualify yourself if you're listening to this. It's about going in, educating yourself and then making an informed decision, if it makes sense or not.

**WOODS:** And maybe it's something that you decide you want to shoot for someday. Maybe you don't pull the trigger on it immediately, but it gets the wheels turning in your head. And as I say, I've gone from being rather close-minded about this to being increasingly open-minded.

In fact, I'm just such a stick in the mud sometimes, Mikkel, that I once said to Michael Malice back when he lived in New York City – when I would go to New York City, I would always see him. And I was arriving, we were going to meet for lunch.

And he said: *Where do you want to have lunch?* I said: *You pick, but it's just got to* – (laughing) I said to him – and he took this part of our text exchange and blasted it out on Twitter. I said: *It just has to be a place where I recognize everything on the menu*.

So, he said: *You don't have to eat everything on the menu. Why do you need to recognize everything on the menu?* But that was just my conservative way, you know? And so, thankfully I've had friends – like, for example, Michael took me to a fusion restaurant where it's Japanese and Jewish combined.

It's a place, I think, in Brooklyn that does that. And so, thankfully, I've had friends like Michael. I've gotten to know people like you, and I've been listening. And so, as I say, I think maybe there's a "never say never" aspect to this, and keep doors open.

And again, maybe things will come to pass that nobody expects, that when they do come to pass, you'll wish you had kind of developed a plan B. And so, I do recommend that people go to ExpatMoneySummit.com, sign up and make sure and attend.

And tell your friends about it. It's not going to cost you anything. It's got some of the best names, people who have been all over the world. They've made the mistakes, they've been at one time or another, newbies just like you, and they can guide you through a process where you might make mistakes if you hadn't had the opportunity to listen to them.

**THORUP:** Very well said, Tom. Absolutely. Now, one other point I did want to make about what you were saying about before, with the kids. I think that it is really important that children have an opportunity to travel. I have two little monsters at home.

My daughter is seven and my son is two. And we're about to go away this week for a trip. And think that this will bring my daughter up to 20 countries – 18, 19, 20 countries, something like that. And she's been all over the place.

And when she meets new people, she's very accustomed to meeting people from different cultures and in different languages. She speaks four languages right now. And even her silly things – like her wardrobe, she has shirts that she got while she was in Colombia.

She has stuff that she bought while she was in Brazil, or we bought for her when she was in Brazil. And next week we go to Turkey and we're going to Georgia and Armenia and all these places with the kids.

And it's like, that's an amazing opportunity for the children to have a completely different perspective on the world as well as bringing the family together. Any time that you can travel with your spouse, with your kids, with your parents, even, that can strengthen a lot of the relationships.

So, I am a big fan of traveling and exploring new things, and I think that it's an education in and of itself is visiting these two places. And if you can do it for an extended amount of time, like living in a place, then that's amazing. But anytime that you can go out there and explore the world, I'm a big fan.

**WOODS:** Well, I've gotten to the point where I have all the physical stuff I want. I really do. And so, that's why it's impossible to shop for me on my birthday. Like, my kids are always begging me to send them a wish list or something.

And I'm always asking for sentimental things: Well, I don't know, just accumulate some of your favorite memories that we've shared together. And they'll say: *But that's not, like, a present! Come on, give me some ideas!*

But the thing is, if I wanted something, I would already have bought it. So, I've got all the stuff. I have too much stuff. But what I don't have are all these experiences that I dream of having. And as you say, if the idea is forming memories that will last, I think I'm going to have better memories going on adventures with them than I am upgrading the car.

I mean, I have a great car. I'm not I'm not unhappy with it. But, you know, if I got a Lamborghini, that would not make our memories any richer than they are now. But going to, well, practically – as a matter of fact, I'll tell you this. You might find this interesting.

One of my listeners came up with this idea and we're going to do it. We travel a lot, and we travel with the kids a lot. And I said that for next summer, when we have our next big vacation, I'm going to let you guys decide.

And in fact, I'm going to have each of you – you can research it, find what do you think would be – we're going to start domestically. Where do you think would be an interesting place domestically for us to go? And you're going to make a presentation to the rest of us and then we'll vote.

And whoever's idea wins out. That's where we're going to go. And then maybe internationally, I'll let them try that. I'm not sure I trust them with that, but give them a stake and let them go out and research and be curious and find things out and say: *That's the place I want to go*.

So, that's the way the cookie crumbles in the Woods household. We're actually turning things over to the little ones.

**THORUP:** I think that's amazing. I think that's phenomenal. Because you're making them responsible for their own decisions, and now they need to organize their thoughts and they need to try to persuade someone else. There's a lot to be said for that.

And then when they actually go through it, I mean, the chances of them complaining or whining are probably going to be considerably less because they made the decision on where to go. So, I think that's a good one.

I think that anytime that you can encourage or do interest-based learning for the children, I'm a big fan of that, absolutely.

**WOODS:** Yeah. Because I know there are a lot of people who follow me who are into unschooling and stuff like that, where there isn't a central authority telling the kids: *You must be interested in X or Y*.

I'm not sure I fully go for that myself, but it is kind of in the spirit of that, that I'm having them decide: *Where should we go?* And they can open up a map and the whole thing is at their fingertips. And as I say, there are a lot of physical things I could buy them instead.

There's nothing wrong with that. It's not evil. But if I'm thinking about having a rich life and rich memories for all of us, I think it's going to come from the experiences they get getting out there and seeing the world.

And as we've been talking about here, that can also take the form of seeing different parts of the world for quite extended periods of time, if not permanently. So, check it out. I know I've been a little bit all over the place here, Mikkel, but that's just because I'm kind of of two minds about a lot of things.

My heart is right here where I am, but yet on the other hand, it wanders sometimes. And also my brain is telling me, what is the harm in developing and learning about possible Plan B, that in fact, I may want to make my plan A sooner than I expect?

There's no harm in any of this, and in fact, there's a lot of upside to it. So, that's why am strongly endorsing ExpatMoneySummit.com. I'm sorry, I think I interrupted you there.

**THORUP:** No, I was just – two things. I was laughing a little bit because we also follow the unschooling model. As long as my daughter can read, write, and spell, and do arithmetic, those are the main focus. Then everything else is all interest-based learning.

So, we're definitely in that camp, firmly in that camp. And the other piece is that I've been on your program before and you were just starting to get open to these ideas. And I'm so happy to continue our conversation today and listen to the progress. You're coming along, Tom. I think it's really good.

**WOODS:** I appreciate that. That's really good to hear. All right. Well, listen, best of luck with this. And incidentally, am very glad that you – I won't say "roped me into it" because then it sounds like coercion, but that you persuaded me to be part of Expat Money Summit this year.

So, I'm looking forward to having the opportunity to be part of it, as well as learning a lot from it. So, one final time, ExpatMoneySummit.com. And Mikkel Thorup, thanks for your time.

**THORUP:** Thanks so much Tom. And yes, I did persuade you to come and be a speaker and that's because I love your work. I'm a big fan of your work. I've listened to so many of your programs. And it's just such a pleasure and an honor to have you come and speak about freedom at our summit this year.

So, I'm just so thrilled for that conversation. It's going to be great.

**WOODS:** Oh, you're a good man to say those things. Thanks again.