

**FUNDAMENTAL FINANCIAL PLANNING
PRIMER SERIES**

&

Bermuda's First Financial Literacy Edition

The Bermuda **ISLANDER**

Book One: The Dawn of New Beginnings

A Back-2-Basics Financial Review to Dramatically Improve Your Lifestyle



Martha Harris Myron

The Bermuda Islander

Fundamental Financial Planning Primer Series

BOOK ONE

The Dawn of New Beginnings

Your Personal Back-to-Basics
Financial Review to Dramatically
Improve Your Lifestyle

Written Specifically for All Bermuda Islanders
By Bermudian Martha Harris Myron, CPA JSM
Master of Laws in International Tax and Financial Services
Content Editor: Julie A. Hendrickson-Simons, BSc. AAPA QFA

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THE DAWN OF NEW BEGINNINGS, The Back-2-Basics Bermuda Fundamental Financial Planning Primer Series Book One – Your Personal Financial Review to Dramatically Improve Your Lifestyle

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martha@pondstraddler.com

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Bermuda 1610



Bermuda - 1610
Map drawn by Sir
George Somers

Part 1 - History of Bermuda



Listen to Ralph Richardson,
Mariner Extraordinaire,
Author of the Bermuda
Boater, Owner of Winsome
Tours & Consulting, Past
Commodore - the Royal
Bermuda Yacht Club

<https://tinyurl.com/yhbcdqo>

Dedication

We Commemorate our Legendary Bermuda Pilots

Bermuda is a beacon, a tiny island situated on a defunct volcano in the middle of the Atlantic Ocean.

Settled since the year 1604, Bermuda has had a marine history of astonishing proportions to her size and population.

For more than 400 years, Bermuda sailors have roved the high seas. Our forebears built highly desired internationally renowned fast sloops, earning skilled reputations for danger, daring, and dedication.

By the early 1700's, Bermuda maritime commerce contained more than 700 merchant fleet vessels in the technically, innovative and highly influential for that time, the fast Bermuda rig sloop - used for fishing, whaling, trade, plundering, smuggling, and privateering.

Historical research has established that local Bermuda shipwrights built more than 4,000 Bermuda sloops, sold, traded in the Grand Atlantic triangle to British, French, American navies, and commercial seafaring companies. Bermudian seaman played auxiliary roles from our strategic Atlantic Ocean location during the French Revolution, Napoleonic Wars, and the English and American War for Independence. They ran crucial supply blockades (more than 1,800 visits) during the American Civil War and provide troop support in the World Wars They rescued many sea faring souls, some deliberately, some inadvertently, ship- wrecked off our coasts.

How Bermuda's speedy sloops joined the Royal Navy by Dr Edward Harris, Royal Gazette, Sep 1, 2012.

Among these ancestral sailors were the legendary mighty men, our fearless Bermuda pilots whose original navigational tools consisted primarily of their own innate skills, the sea, stars,



A large Bermuda sloop, built for the British Royal Navy, about 1750, with typical raked mast and fore-and-aft Bermuda Rig: the greatest invention in sailing technology after the European "Square Rigger": Dr. Edward Harris

and sky. It was not until 1805 that the first chart, Heathers Improved Chart of the Bermudas was published, documenting and adding to their traditional knowledge.

Piloting in Bermuda was a respected, stressful occupation demanding intuitive planning, great physical and mental strength. In early days, a crew rowing at full speed might easily surpass twenty nautical miles in the race for the first right to pilot a ship, the most lucrative nautical prize. The job required ingenuity and intuitive observations of our ever-changing marine environment.

A Bermuda Pilot's expert guidance and ocean risk management experience brought vital commerce through ruthless reefs and treacherous shoals into Bermuda's calm safe harbours. Their legacy has been an extraordinary contribution to the building of the economic infrastructure of our country.

We honour these pilots of old (these original maritime planners) with archival photos sourced to us by the Bermuda Maritime Museum. View the superb commemorative book, Bermuda Piloting, celebrating Bermuda's brave mariners and written by Elena Strong, Jane Downing, and Adrian Webb.

The contemporary piloting/navigating text book, The Bermuda Boater, authored by Ralph Richardson, past Commodore of the Royal Bermuda Yacht Club (2008 - 2009) and former Chief Pilot with Enterprise Submarine with 700 hours underwater as Pilot and Trainer, is a fascinating, technical amplification by Bermudian, Mr. Richardson, with his navigational expertise of the skills required to navigate Bermuda's unique marine environment.

They that go down to the sea in ships,
that do business in great waters...

In Bermuda, the primeval influence of the sea is everywhere. It is part of us, not easily separated from us. It is the salt in our blood; the spray on our faces; the essence of moisture in our lungs. Our ocean is never far away, less than a mile from any homestead. It penetrates our being; it assaults our senses and shores with intimidating towering ferocious rollers in storm driven surf. It is euphoric on blissful sunny days, glittery, sparkling rainbow lights dancing on azure waves. In dawning pink-blushed tranquillity, it elevates our souls.

The sea has been our perpetual conduit for commerce and discovery. For centuries, it was our only access to the outside world. For we islanders were, and still are, dependent upon the sea for our livelihood. It is our one constant, always there - surrounding this tiny isle in the fourth most remote spot on earth.

Bermuda's marine influence still has far reaching significance

Today, our Bermuda's international finance centre is home to some of the largest financial risk managers in the world.

With information crossing all borders, intellectual reefs and shoals still exist, still dangerous yet far more complex, while digital obstacles have become the new challenge.

Physical trade by sea and by air will continue conventionally.

Physical world boundaries will always exist, but our stratospheric world has expanded electronically.

More than ever, we need to understand our faster-than-the-speed-of-light world, our finances, our goals, and our place in life.

The consequences of ignoring financial planning in our sea-faring, now electronic world, may mean not only the difference between financial success and failure, but the blink-of-an-eye liquidation of one's entire financial resources, perpetrated by resourceful predatory digital thieves.

We Bermudians know
the sea – very well.

References

Dr. Edward Harris, MBE, JP, PhD, FSA Director Emeritus National Museum of Bermuda (1980-2017). Inventor of the industry standard archaeological system (1973), the Harris Matrix, Author of Principles of Archaeological Stratigraphy, Bermuda Heritage Matters and numerous major historical fortification and early Bermuda period narratives.

The Bermuda Boater: Ralph Richardson, Commodore of the Royal Bermuda Yacht Club (2008 - 2009) and former Chief Pilot with Enterprise Submarine, navigator/ pilot for multiple cross-Atlantic yacht races.

Elena Strong, Director, National Museum of Bermuda Johnson Savage, MD. Drawings from the 1800s Donated to National Museum of Bermuda. In the Eye of All Trade: Bermuda, Bermudians, and the Maritime Atlantic World, 1680-1783, Michael J Jarvis.



[Part 2](#)
[Listen to](#)
[Ralph](#)
[Richardson](#)

<https://tinyurl.com/ygvtqqf3>



Sailing is how we were discovered, how we survived, and how we have thrived.

Bermuda Pilot Boat Nineteenth Century

The graveyard of shipwrecks surrounding Bermuda is testament to the island's perilous encircling reefs and complicated channel systems. On the ocean floor lie the remains of French, Spanish, Dutch, Portuguese, English, Danish, Italian and American vessels—the victims of Bermuda's extensive reef network and 500 years of material evidence documenting Bermuda's interaction with the Atlantic World.

Local knowledge, navigation charts, lighthouses, signalling stations, beacons and buoys have all

aided in the safe passage of incoming and outgoing ships but the expertise of local pilots has been of paramount importance. Once an incoming ship was spotted, a conch was blown, and the pilot crews rushed to launch their boats in the water and raced each other under oar or sail to the sighted ship, as far as 50 miles from shore.

Enslaved pilot James 'Jemmy' Darrell performed an exceptional maritime feat for the Royal Navy that led to his eventual freedom and being appointed a King's pilot—the highest ranking pilot on the island entrusted to bring in the Admiral's flagship.

In 1795, Darrell successfully navigated Lord Admiral Murray's flagship HMS Resolution safely through the reefs to a safe anchorage on the East end of the North Shore (now called Murray's Anchorage). "With great coolness and presence of mind... he had the vessel's sail shortened, backed her through the more intricate part of the channel...and then proceeded by the usual course."



Pilot Darrell's home in
St. Georges, Bermuda

JAMES DARRELL

Who died 12th April 1815 aged 66 years.

**In his publick life as a servant of his country
he obtained the general approval of his talents and worth.**

**In his private walk as a member of his community
his name will long be remembered
for his usefulness and integrity.**

Excerpt from grave memorial



St. George's Harbour scene about 1835, a year after the Emancipation of slaves in Bermuda. Several Bermuda sloops are afloat and the women in the rowboat appear to be possibly taking bananas for sale to ships in the Harbour (Dr. Johnson Savage Collection, National Museum of Bermuda).



A small Bermuda sloop with the classic "Bermuda Rig" (fore and aft sails) used by most modern yachts and invented in Bermuda before 1674 (Photo taken about 1910).

Courtesy Dr. Edward Harris, retired Director Emeritus, National Museum of Bermuda



Modern Bermuda Pilot Boat with a Replica of the Famed Pilot Gig. The Pilot is holding a commemorative wreath to be laid in memory of Bermudian pilots lost at sea, sponsored by the Bermuda Guild of the Holy Compassion.

"Oh, they that go down to the sea in ships, that do business in great waters; these see the works of the Lord and his wonders in the deep."
Psalm 107.23

Contents

Covid Commentary	12
Mission Statement	13
Introduction	17
Step One – Branding Yourself.....	21
Step Two – Setting Goals	29
Step Three – Embracing Change.....	35
Step Four – Making an Action Financial Plan	43
Step Five – Savings for Rainy-Days and Contingency Planning	51
Step Six – Setting Up Your Budget Tracker.....	77
Step Seven – Debt . Wants Versus Needs	89
Step Eight – Your Loan Review. Know What You Owe	99
Step Nine – Employee Benefits	117
Step Ten – Your Personal Investment Review	135
Step Eleven – Tracking Your Pension	175
Step Twelve – Pension Lifestage Choices	189
Step Thirteen – Rule of 72. Market Recovery. Do-It-Yourself Investing	203
Step Fourteen – Managing the Risk In Life	215
Step Fifteen – The Dimming of the Day. Estate Planning	235
Step Sixteen – Bermuda Domestic Taxation and Global Compliance Impact.....	249
Step Seventeen – Financial Monitoring Checklist.....	256
Step Eighteen – Bermuda Pondstraddlers’ Lives™ Crossing Border Challenges	269
About the Author . Copyright . Disclosures,	285
Appendix A References . In Appreciation.....	289

Covid Commentary

Dear Readers: this has been an abrupt, serious and to far too many, tragic challenges to your personal lives!

We grieve for all lives lost and express sincere condolences for their families.

How are you handling your finances, worries, health, and mental attitude during our worrisome, shelter-in-place, social distancing environment?

While many of you are no strangers to another economic downturn after experiencing the 2008 sub-prime market collapse and financial recession, that time was truly a never-before- experienced survival of the fittest financial endurance test.

This time is different.

This time it is your health and your finances at risk.

This time, governments, including ours, were able to put some mandated impediments to social contact in place to limit communities' health exposures, devastating personal losses, and provide some temporary financial support.

This time forced decreased demand in services and products has impacted home values and sales, rental lease terms and occupancies, wages and the possible availability of jobs, tourist and business vitality, and led to sparse retail commerce on thinly trafficked sidewalks.

Thousands of individuals and their families are reporting job losses, while some have never fully recovered from the last recession.

Resources are running low. Even so, relentless inflation marches on without skipping a beat, continuing to exact its toll on islanders with increases in cost of living products and services.

What more can you do now?

We cannot control change, but we can plan to put ourselves and our families into the best possible position, financially and healthily to weather adversity.

No matter what, life does go on. Enjoy the little things, the everyday wonders in life: a child's smile, sparkling seas, sunsets when we know we will rise again in good health to meet the challenges of another day. Blessings to all of you.

Martha Harris Myron August 2020

Mission Statement

Welcome to The Bermuda Islander Fundamental Financial Planning Primer Series, a much-needed comprehensive guide to be published in digital format (FlipBook/PDF), written about Bermuda's financial environment specifically for Bermudians, Bermuda residents and expatriate guest workers, living and working in our Bermuda's international financial environment.

Designed to start with Series One - Your Back-2-Basics Personal Financial Review, the Series builds upon the basic platform first, then, is followed by further components of financial planning in seven more digital eBooks to fully arrive at a comprehensive understanding of all things financial in Bermuda.

Please see introduction below for full details on Series One through Eight.

Any proceeds earned from the BIFFPP Series will be donated to the Bermuda Salvation Army in memory of our mother, Clarine Harris and our father, Cecil E Harris, the Sewing Machine Man of Wesley Street, Hamilton, Bermuda.

As a long-term (February 2000) financial columnist for the Royal Gazette, Bermuda, it is my hope that this series will provide relevant useful, financial information to help Bermuda Islanders understand the complexity of the relationships between their domestic financial interests and their international connections to better manage their finances.

Why would I do this?

Background. Bermuda and our people possess a proud and unique history. For more than four hundred years, Bermuda and our people have commanded a strong, viable position in global trade, inconceivably inversely proportionate to our tiny island and small population.

From the arrival of our first shipwrecked sailors, Bermudians have always lived in an open society with fiercely independent survivalist instincts.

Never much constrained by physical frontiers, as well as possibly to relieve the restrictions of life contained within 21 square miles, Bermudians have acquired legendary reputations as some of the world's foremost mariners, traders, and explorers.

Our forebears, in 1610, delivered the US Jamestown settlement from starvation in the Bermuda-built HMS Deliverance (from scavenged nautical wreckage and native cedar); have joined just causes (and other countries' armies), with some fighting the ultimate battle for world peace, liberty and justice for all. Families have emigrated to far off nations, assimilating new cultures and relationships in the quest for commerce and discovery.

Centuries, generations, and decades later they have returned to Bermuda bringing with them the trappings of international living, cosmopolitan thought, multiple extended family nationalities, while possessing assets and conducting business in other jurisdictions.

This Global mobility (rock fever) of our people is indicative of the reality that every country and its residents now live in a time of constant change: people, money, goods, intellectual property, innovation, and ideas literally

encompassing, circumventing the earth in continuous movement.

In tandem with these migrations, Bermuda, our country, transformed itself from a relatively simple cash society (fishing village style) where everything moved slower; where business was conducted on a trusted handshake and a cash-count-those-bills deposits and bill payment structures; where the economy was closed - operating in a comfortable, stable, unexciting financial environment.

Bermuda's People are a microcosmic polyglot of nationalities, races, languages, religions, and cultures all derived from various origins from immigrating, emigrating across the globe to and from Bermuda. Some arrived involuntarily as slaves, and indentured servants. Others were merchant seamen, share-holders, governing bodies, politicians, and freemen settlers. Among the most influential familial and business connections are the United States, United Kingdom, Canada, Azores (Portugal), Ireland, Europe, Australia, New Zealand, and the Caribbean: Barbados, Turks & Caicos, Jamaica, Trinidad & Tobago, St. Kitts & Nevis, Anguilla, Barbuda, Tortola, and others related.

This plethora of international personalities, businesses, countries of origin, residency, domicile, immigration rights, and taxation assertions presents enormous complexity in the financial lives of every-day Bermuda residents. Keeping up with these changes is a tremendous challenge for individuals across the Bermuda spectrum, particularly in today's 24/7 business environment, when most people's first focus is on work, family life, faith, and community.

Just as our ancestral seafarers derived their origins from many domiciles, locally, it is

highly probable (and often verifiable) that the majority of Bermuda residents:

- possess more than one passport;
- own assets in various other jurisdictions;
- embrace more than one culture;
- speak more than one language;
- be related to citizens of other countries;
- have relatives, responsibilities, and connections to more than one jurisdiction;
- be employed in more than one jurisdiction, and
- have both foreign and domestic beneficiaries.

Further, Bermuda's good fortune is that Bermuda's international finance centre today is a financially sophisticated, dominant force in the global marketplace of insurance, reinsurance, investments, banking, trust administration, fintech, marine and aviation commerce. It is endemic of this environment (and the clients that we serve) that local financial institutions routinely offer money market funds in more than nine major currencies, while foreign currency exchanges take place in a matter of minutes electronically or at a local bank teller window.

But what of the ordinary resident of Bermuda, whether well-off, or not-so-financially successful?

More and more responsibility for our own future financial security is being placed squarely on our shoulders.

- We are overwhelmed with financial data. Electronic media have plugged us into the 24/7 global arena, a complex and ever evolving world.
- We are working harder and longer than ever before.

- We know we need to pay attention to our finances, but when we are really stressed, it is far easier to plan for a great vacation.
- With the constant pressure of spiralling living and housing costs, Bermudians and expatriate residents alike face a bewildering, daunting array of financial choices for managing their family budgets.

Why are term deposits so low?

How can we manage the ever-increasing cost of living here?

Health care affordability is an increasing concern to us.

What type of investments and in which currencies are most suitable for us?

Have I made the right choices for my pension?

How much education funding is needed for our children?

How much will I need to retire; when should I retire: and should I relocate?

What are the ramifications of losing my job?

How can we ever manage not making our mortgage payments? Will we lose our home?

I'm a dual-citizen of Bermuda and another country - what are we going to do about estate planning for our multi-national family?

Our children are living in multiple jurisdictions - should we consider relocating, and what citizenship will be our primary?

Financial complexity and difficulty in finding information relevant to our Bermuda economic environment abounds. It can be far more challenging than any homework.

But, it shouldn't be.

Why the focus on financial Knowledge?

The level of your future financial success is directly related to the level of your financial knowledge

Becoming financially savvy is having the courage to understand and control your entire financial environment by,

- Developing a personal financial mission statement for personal success
- Branding yourself to move up the career ladder
- Managing your cash, both income and expenses
- Accumulating assets by appreciating your net worth and decreasing your good debts
- Utilising all employee benefits offered to you in real money terms
- Investing in yourself and your children with continuing education
- Preparing for all contingencies with risk management protection, insurance, and prudent risk decisions
- Learning about Investments available in our complex international environment
- Understanding your financial behaviour and working on positive modifications
- Choosing a qualified experienced financial advisor, or do-it-yourself investor
- Living and adapting to Bermuda's AA+ economy – an expensive place to live, work, and retire
- Refining lifestyle changes: relocation, revitalisation, retirement, investment asset allocation, annuities, drawdown risk and monitoring your pension contributions.

- Minimising domestic and international tax issues
- Wending your expatriate resident / Bermudian international connections through the off-shore/onshore financial and cross borders' maze
- Coping and managing the human element: the effect of finances on relationships, careers, and serious life events
- Organising your ultimate passing: When you die and the role of estate planning, trusts, business succession, stamp duty, and multiple jurisdictional oversights.

Readers, take the challenge - to figure out what you have, what you can do to use your resources to make a personal financial plan that works for you.

This series will help you accomplish your plan. Sensible, practical, and doable — all designed and engineered for you.

Now it is up to you.

“Change your Life for the better.”

[Martha Myron introduces the First Primer in the Bermuda Islander Financial Planning Series: Book One - The Dawn of New Beginnings. Your Personal Back-2-Basics Financial Review to Dramatically Improve Your Lifestyle.](#)



<https://tinyurl.com/yfwdjkhu>

Introduction

The Bermuda Islander Fundamental Financial Planning Primer Series in eBook Format.

The Bermuda Islander Fundamental Financial Planning Primer Series (the BIFFPP Series as they will be referred to further) is written for all Bermuda Islanders and their globally mobile families, their Domestic Affairs & their International Connections across the Great Atlantic Pond.

The BIFFPP Series will be featured across the next two years in published Flipbook/pdf downloadable Segments, available on the Royal Gazette

Website Resource Library

<https://www.royalgazette.com/bermudaislander/>
the Bermuda Islander Pondstraddler Perspectives website.

www.pondstraddler.com

These eBooks will be issued in electronic format, updated from time to time to reflect changes in our investment world: Bitcoin, blockchain technology, cashless societies, global trade impacts, and so many more disruptive elements introduced to the global investment marketplace that impacts us all locally and globally.

A couple of notes.

These eBooks will not be fancy, and the formatting will probably not be perfect, but some will be completely free, or at a tiny minimal cost to you. Any proceeds will go directly to the Bermuda Salvation Army, a non-profit Bermuda registered charity.

Each eBook written specifically for Bermuda residents living in the Bermuda financial environment, represent the culmination of the author's experience with clients, readers of the Royal Gazette and knowledge derived from more than thirty-five years as both a United States and Bermuda international tax and financial planning services practitioner.

These eBook Series provide references, materials, links, hypothetical composite cases, anonymous reader feedback, compiled from presentations,

white papers and, Moneywise, the acclaimed weekly Personal Finance column for The Royal Gazette followed by thousands of readers since February 2000.

The eight primers will cover: cash management, investments, risk & insurance, retirement & pensions, taxation, estate / legacy, Bermuda's economy, and the challenges of international cross border planning.