

# The Spirit of Bermuda Training Ship at Dusk's Fading Light

Scot Stallard Photography Bermuda



## About

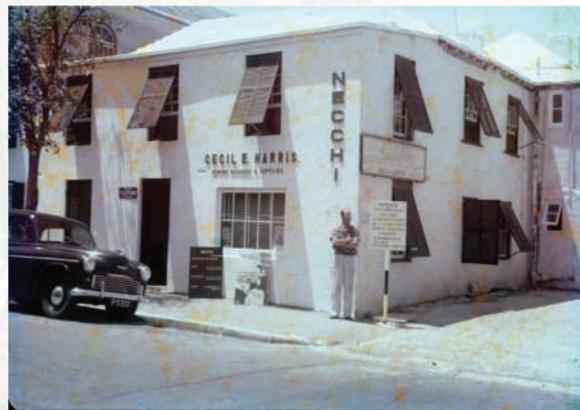


Martha Harris Myron is a multinational (Pondstraddler) citizen of Bermuda (native), the United States, and the United Kingdom.

*A Pondstraddler is a person with one foot on each shore whose heart resides in both countries.*

Born (and raised) on the remote island of Bermuda at a time of tourist-filled activity, and parochial economics, all filtered with quiet, picturesque, elegant, and sun-filled sea-sparkling charm, her indigenous Bermuda background and personal experiences as a qualified international financial planner and perennial Pondstraddler between Bermuda and the United States have given her a unique perspective on the challenging financial environment for Bermuda islanders and international residents and their families living, working on island while connected across the Great Atlantic Pond between the border points: United States, Canada, United Kingdom, Europe, and Bermuda, the premier international financial centre.

Her Bermudian grandmother Agnes White-cross Harris is a tiny part of local history with her ancestors appearing in Bermuda church records around the late 1700's, arriving as indentured servants during the long-term impetus to build the Dockyard. Her grandfather, William Stanley Harris was a career British army bandmaster in the Royal Fusiliers, serving in Bermuda and for more than five years in the devastating First World War I.



Her father, Cecil E Harris, was the Bermuda Sewing Machine Man for more than fifty years. Her mother, Anna Clarine Sawyer, arrived in Bermuda during World War II with the influx of the United States Air Force Engineers who built our first airport 80 years ago, wholly modernised in 2020.

Martha is a popular Saturday financial columnist, for more than twenty years (and 1,000 articles), to the Royal Gazette (established 1796), Hamilton, Bermuda, various news aggregators, and US publications. With a passionate mission to provide financial information that relates specifically to the people of her ancestral island home, Bermuda,

she writes extensively about domestic and international finance, taxation, economics, law, investments, immigration, risk management, constitutional interpretations, retirement, and a myriad of related topics in plain understandable terms and concepts.

Her articles reach a broad spectrum of Bermuda island readers, as well as aggregated in international publications.

See *Managing Finances in a Globally Mobile World*, The Royal Gazette by Martha Harris Myron. A contemporary article written, February 28 2015:

She is the Principal/Owner of the Pond-straddler™ Life Consultancy that provided cross border financial planning on international tax, immigration, investment, retirement, legacy, and related financial challenges to the lifestyles of Bermuda islander, their families, related internationally mobile individuals and their businesses residing, working, crossing borders, and straddling ponds in the North Atlantic Quadrangle.

She is the International Financial Consultant to the Olderhood Group Bermuda Ltd.

Finance columnist to the Royal Gazette, Bermuda's National Newspaper since March 2000.

## Accreditations and Licenses

Master of Laws: International Tax and Financial Services, Summa Cum Laude. Thomas Jefferson School of Law, San Diego, 2013

Certified Public Accountant (USA) New Hampshire 2024

Certified Financial Planner (USA) retired

Member of Society of Trust & Estate Practitioners (UK/Bermuda)

United States Series 7 and 63 Securities License (inactive in Bermuda)

Bachelor of Science in Accounting: Franklin Pierce University, USA

## Contributing Technical Author:

Personal finance columnist to The Royal Gazette, Hamilton, Bermuda since February 26, 2000.

Encore Age, A Royal Gazette monthly digital magazine

The Bermuda Islanders Fundamental Financial Planning Primer Series One - Eight. Publishing dates. Mid - summer 2020 for Book One, Winter 21-22 Book Two.

Bermuda Chapters:

LexisNexis® Guide to FATCA Compliance, 3rd Edition (William Byrnes & Robert Munro, LexisNexis 2015).

Company Law & Analysis: Wolters Kluwer: International Trust Laws and Analysis (ITLA) 2014-5 Bermuda Company Law

Various other domestic and international publications and journals.

The Bermudian Business Magazine

Google News Contributor since 2016

## Disclosures

Martha Harris Myron, JSM, CPA is a Bermudian/American finance journalist with an extensive background in cross border and comprehensive international financial planning: cash management, investments, insurance, retirement & pensions, taxation, immigration, estate, trust, and legacy positions.

THE AUTHOR does not recommend, hold, buy or sell local Bermuda, or related international investment products offered on island, nor make recommendations for, nor advise personally on financial planning issues, or on any other specific investment products offered domestically or on an international basis.

The Bermuda Fundamental Financial Planning Primer Series Books are written for information and educational purposes only and are not to be taken by any persons as personal advice, or relied upon, as specific individual legal, tax, immigration, retirement, insurance or any other personal financial planning advice.

The author has no responsibility for financial decisions made by any individual or entity for personal financial planning – based upon the general information provided herein.

The author, Martha Harris Myron is not responsible for inaccuracies, missing, incorrect, obsolete or any other errors of information from third-parties or websites, nor does she receive or pay any remunerations to any individual, company, or website producers.

Information and references are considered to be current as of date of publication. Other individuals' work, photos, etc. is always attributed/referenced.

Martha Harris Myron does not endorse, remit, or receive payment for any third-party information, nor is responsible for any information sourced or provided by third party sources.

Country laws in all matters as well as topics included in the above content are subject to change without notice and it is you, the reader's responsibility, domestically, and/or with multinational connections, citizenships, domiciles, etc., that are cautioned to seek current individual professional advice from experienced, internationally qualified legal, tax, immigration, retirement, insurance, investment and financial planning professionals with verifiable credentials and backgrounds for your personal financial planning issues and positions.



## Appendix A

### Where to get your financial information

by Martha Myron, Moneywise Published May 4, 2019 and May 11, 2019 in the Royal Gazette, Bermuda.

Readers of The Royal Gazette often write to me about Moneywise column topics and how my answers and resource links have helped them find answers to their finance questions. I am incredibly appreciative, and thank you all, every single one of you who has taken time from your busy lives to contact me.

These special comments are hugely motivating to me to provide as factually, and comprehensively as possible, more financial information relevant to Bermuda islanders' lives.

We tend to forget that Bermuda itself, while outwardly appearing as a gorgeous, tropical, simple life-style jurisdiction in the middle of the North Atlantic Quadrangle, is as financially sophisticated as any other significantly larger-in-scale global financial centre.

Our geographical location and our polyglot of nationalities, citizenships, domiciles, family, cultures, and residency ties means that we have to be cognisant of the financial constraints, requirements, reporting, and regulations of not just our domestic regime, but also those countries closest to us that trade with us: US, United Kingdom, and Canada.

So, these lists are some, but certainly not all inclusive, reference sources that I use and that may be financially useful to you all. These websites are chock full of information, which will almost always require research and digging to find your personal answers. Note also, that I do not receive (or pay) compensation, from any agency or individual for these listings.

#### Taxation

US, Canada, UK connected dual-triple citizens, investors and others

US Internal Revenue Service, International Section

Canada Revenue Agency: Lists all contact information for individuals, international tax and non-resident inquiries, businesses, etc.

Britain, Her Majesty's Revenue and Customs: international tax manual lists non-resident landlords and/or NR trading in the UK,

And living, retiring or returning from abroad

Additional assistance with cross-border tax planning with expert professionals in legal, tax, and finance:

Bermuda, The Big Four auditing, tax, financial advisory and related services professionals:

Deloitte Bermuda

EY Bermuda

KPMG Bermuda

PWC Bermuda I

International US tax specialist for US citizens abroad and foreign persons investing in the US

Virginia LaTorre-Jeker, JD,

is a US attorney with more than 30 years' experience in US/international tax law. Virginia's blog (US-Tax.org) excerpts/white papers have been cited in the US Congressional Record.

Us & International Taxation for US ex-pats, non-US persons and multinational families

Bob Baldwin, CPA/PFS, AEP, CGMA, Baldwin Associates. <http://baldwincpa.com/> South Carolina.

Canada

John Richardson, Canadian attorney with US dual citizenship, specialises in working with US citizens abroad, Canadians abroad and/or with US tax issues, and related matters

UK

The Fry Group: moving overseas or moving back to the UK, tax, wealth and estate planning — wherever you are in the world.

Immigration and Emigration

Bermuda. Government of Bermuda Department of Immigration includes Bermudian status, work permits, naturalisation, employment, travel documents, land licence permissions, permanent residency, etc.

US Citizenship and Immigration Services:

Canadian Government Immigration and citizenship

UK Visas and Immigration

Visiting the UK after Brexit

Investments: Stocks, Bonds, ETFs, mutual funds

The following websites and research groups are still free and quite comprehensive.

Some sites are not included because, while very good, are no longer cost-effective for individual investors.

The Bermuda Stock Exchange: All publicly traded domestic companies are listed on the Board along with hundreds of international securities. The BSX is the largest repository for ILS (Insurance-linked securities in the world).

## United States

Yahoo Finance, still my favourite, free, and the most comprehensive: watchlists, "My Portfolio", screeners, markets, industries, videos, news, personal finance, tech covering stocks, bonds, mutual funds, ETFs, cryptocurrencies, commodities, trends, analysis and incredible amounts more

TDAmeritrade. Free, comprehensive, education, research sections, trading platforms, and more

Morningstar Research: daily news, articles, videos, rankings, stock screeners, mutual fund comparisons, etc.

360Financial Literacy

## Canada

Yahoo Finance Canada

Morningstar Canada

The Globe and Mail Global Adviser

## United Kingdom

Yahoo Finance UK:

Morningstar UK

The Top 60 UK Investment Blogs And Websites for UK Investors in 2019: last updated April 18, 2019

## Worldwide

Investment research and very good reading, if you like lots of finance details!

- Bloomberg News — a great favourite of mine, fully comprehensive, worldwide inclusive, and incredibly up-to-the-minute timely, finance and political, global information!
- The Street, Inc — I've followed this investment research and commentary website since its inception in 1996. Jim Cramer, star of CNBC's Mad Money, wrote for them then, and continues to do so now.
- American Association of Individual Investors is a 40-year old membership organisation (with more than two million real individual members) that follows market trends, stock ideas, investing, events, and free reports.

A modest cost of \$29 per year allows you to track their model portfolio, which has out-paced the market, and use their tools and resources: "My Portfolio", asset allocation models, investor guides, investor classroom and review articles on getting started, investing, financial planning, stocks, funds/ETFs, and bonds.

AAll Investor Sentiment Survey is voted on by the individual members. The American Association of Individual Investors is famous for their weekly AAll Investor Sentiment Survey that has become a widely followed measure of the mood of individual investors.

The weekly survey results are published in a number of financial publications including Barron's and Bloomberg and are widely followed by market strategists, investment newsletter writers and other financial professionals.

- TD Ameritrade's The Investor Movement Index is a fascinating, illuminating bit of monthly research on real individual investors and their investing sentiment demonstrated by tracking a randomised sample of their own stock market investing (see chart above).

TD Ameritrade says: "Introducing an index with a pulse: The Investor Movement Index works by using data from one of the nation's largest online investment communities, the IMX gives you a snapshot of investor sentiment. It does this by analysing and averaging the holdings/ positions, trading activity, and other data from real portfolios held by real investors each month and boils it down to an index. You know where small investors think the market is going.

**Have fun with these sites. Be motivated to start your future financial success plan now.**

Research and resources of financial planning for individual financial success.

Before progressing readers, please keep in mind that this is general information, some sections or statements may not exactly apply to the Bermuda finance marketplace as they tend to be US focused, but for the most part, mathematics and its offspring, geometry, physics, chemistry, economics, statistics, and so on are a universal common language utilised the world over.

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Numbers and math never lie.

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### **Money skills in general**

[Practical Money Skills, Khan Academy 360 Degree of Financial Literacy](#)

These are two of my free favourites. Everyone needs to brush up on money concepts from time to time. Many of us who have never been great maths people, need good references for verification. Readers, I'm just like most of you, some days maths is a struggle. The old saying if you don't use it, you lose it is so true.

[Practical Money Skills, Khan Academy, sponsored by Visa and free](#)

Khan Academy, a non-profit US organisation, originally started in 2008 when Salman Khan tutored one of his cousins in mathematics on the internet using a service called Yahoo! Doodle Images.

Mr Khan, a former hedge fund analyst, is American educator, mathematician and entrepreneur with master's degrees from both MIT and Harvard. Positive responses from other relatives and more followed with later tutoring videos being posted on YouTube. Today, Khan Academy lists more than 20,000 videos in five languages. Funding comes from philanthropic organisations, such as Bill Gates, an early supporter, Google, AT&T, the Carlos Slim Foundation for Spanish versions and many others.

The website lists hundreds to thousands of brief to more expansive videos, breaking down maths concepts for adults and students from Grade 1-12, economics, inflation, mortgages, accounting and financial statements, stocks and bonds, mutual funds, options, and many more topics.

The section on finance is terrific.

And, most if not all of these little courses are available on YouTube, so no need to even go to the Khan Academy website. A sampling and hint — use the closed caption function on the videos, it helps in following the numbers:

- Introduction to Compound Interest
- Rule of 72 states if you divide 72 by the interest rate, say 4 per cent to get 18 years, that is how long it will take you to double your money. The video explains how that number is correct. The Rule of 72 is often used to explain the difference between term deposits and security (stock) appreciation.
- Introduction to Mortgage Loans.
- What it means to buy a company's stock.
- Even Basics, Multiplication and Division. Finding a percentages and Decimals.

**We use maths every single day, yet at times, we tend to be challenged by even the basics.**

### 360 Degrees of Literacy

is a non-profit fully transitional life-planning website supported by the American Institute of Certified Public Accountants.

<https://www.360financialliteracy.org/>

The site has numerous supportive articles on managing your finances, including a clever one on saving by bringing your own lunch to work, using an accelerated principal mortgage pay-down schedule, getting help with the savings on paying down your

credit card, starting a financial plan as well as more than a hundred other calculators for just about every circumstance:

The Home Budget Analysis is very good.

Credit Card Payoff

Lunch Savings, how much can you save by brown-bagging it.

Personal Finance for College Students on YouTube.

Readers, give me your feedback on this one. Very illuminating.

There are lots more besides, and links are all on the 360 Degree website.

Emergency Savings — figure out what you need for a rainy day

Accelerated Debt Payoff — plan to accelerate paying off your mortgage. Here is a calculator to help you with the amounts and to demonstrate what the principal balance should be after every transaction.

Adjustable Rate Mortgage versus Fixed Rate Mortgage. New to home buying? This calculator helps in deciding which contract will work for you.

Benefit of Spending Less — looking for the simple life? This is an eye-opener.

Certificate of Deposit Calculator. Know exactly what your compounded interest balance should be.

Some other financial planning focused websites.

## Insurance

How health insurance works. Health insurance: Wikipedia explains how healthcare works, provides comparisons of health systems in 14 countries, among them Australia, US, UK, Canada, Japan, New Zealand, etc.

## Life insurance. How it works. Nerd Wallet

## Retirement

What is your Rise score? The Retirement Income Security Evaluation Score is a different take on the classic retirement calculator.

Hosted by Alliance, it focuses on practicality in retirement and whether your current income and savings will cover basic living expenses and healthcare. Be sure to reduce the taxation section to zero per cent, since Bermuda does not have an income tax regime, although it can now be argued that there are now plenty of other tax substitutes.

Annuities calculator. Use this calculator to get an idea of your monthly payment when you are ready to retire with your pension under the Bermuda National Pension Scheme.

## Ballpark E\$timater Interactive Online

This estimator is geared toward a United States audience. However, instead of trying to enter US social security - enter what you think you will receive in Bermuda Government Old Age Contributory Pension payments.

## Estate Planning

Michael J. Mello QC, JP, TEP, a member of Appleby's Private Client and Trusts Practice Group and practises primarily in the areas of trusts, wills and estates. He has over 40 years' experience and is the author of *The Law of Wills & Estates in Bermuda*, now in its ninth edition, and numerous articles on trusts, wills, powers and estates.

His free book (with updates) is extremely detailed and is a tremendous help to Bermuda islanders planning their estate documents.

Atty Mello is now retired, but his colleagues at Appleby can provide experienced assistance.

## In Appreciation

My Gratitude and enduring love above all to my dear husband, Paul, who stepped up to the plate to finance my university education in way-past-the-usual college age (I attended night school - at age 45-after my day job); listened endlessly and patiently, encouraging me not to give up those education dreams when frustrated with the mountainous study burden and qualification exam requirements for financial planning and Master in Laws credentials; and for his willingness and caring to embark with me on a totally new culture journey and career experience on the Island of Bermuda, my family home.

Paul J Myron, RPh, came to Bermuda with me having more than forty years of extensive experience in the pharmaceutical industry as well as the Registered Pharmacist retail trade in the United States, to then serve as the Senior Registered Pharmacist at Somerset Pharmacy, Mangrove Bay for more than fifteen years. He successfully wrote the requisite Bermuda Pharmaceutical Board's pharmacist licensing exam, further developing a comprehensive knowledge of four countries (USA, Canada, UK, and Bermuda) Pharmaceutical Formularies in order to provide professional guidance to every customer at the pharmacy.

There are so many other wonderful people to thank along the way, all of whom provided support, and shared knowledge with me:

My Royal Gazette Editors:

Business Editor: Jonathan Kent, a patient boss and brilliant journalist; Scott Neil, a very supportive colleague and great, dedicated journalist;

Managing Editor, Dexter Smith, an editor with formidable qualifications - who barely knew me, yet basically gave me carte blanche to write passionately on our Bermuda economic/financial environment.

Royal Gazette former editor, Bill Zuill - an amazing journalist, and historian who originally hired me, encouraged (pushed) me to write like a real columnist.

Roger Crombie, FCA, a factual, brilliant international re/insurance journalist and a great financial satirist who generously gave me the first start by sharing his column on the Royal Gazette Moneywise Saturday pages.

Julie A. Hendrickson-Simons, B.Sc., AAPA, QPA, my greatest partner in investment successes and an innovative international financial planner in her own right.

The late Heather A. Jacobs-Matthews, JP, FCPA, FCA, CFE, Auditor General of Bermuda 2009-2016

Heather Thomas, CPA CFE CGMA, the current and third Auditor General of Bermuda

Henry Perren, Vice Chairman, Cidel Asset Management Inc. Canada

The Hon. E.T (Bob) Richards Former Deputy Premier & Minister of Finance of Bermuda

The Hon. Sir John W Swan, KBE JP former Premier of Bermuda (1982-1995)

The Hon. N.H. Cole Simons, JP MP, Bermuda Leader of the Opposition

Dwayne Outerbridge, CFA Head of Global Asset Management, The Bank of N.T. Butterfield & Son Limited

Charlene Asphall, former Head of Retail Banking, Bank of Bermuda

Terry Faulkenberry, Head of Management Information, Aspen Reinsurance Bermuda

Robert Stewart, Former CEO of Royal/Dutch Shell Group of Companies Bermuda

Michael J. Mello QC JP TEP, Author of The Law of Wills & Estates in Bermuda and Consultant to Appleby Bermuda

Juliana M. Snelling, Director/Partner of Canterbury Law Ltd. Bermuda

Shantel Deshield, CEO Pocketchangebda, financial introduction for young adults

Keith Archibald Forbes, Editor/author- for more than thirty years of the detailed, wonderful, exclusively Bermudian website, <https://bermuda-online.org/>

Bill Storie, FCA, FACHT and Robin Trimmingham, FACHT, the Founders of the Olderhood Group Ltd Bermuda, Olderhood Productions International and authors of The Third Journey, offering life transition consulting and coaching services including: financial literacy webinars, retirement preparation workshops, and retirement readiness assessments, now with more than 100,000 loyal followers. [www.olderhoodgroup.com](http://www.olderhoodgroup.com)

Scott Stallard, Photographer extraordinaire, who so generously allowed me to use numerous gorgeous photos from his voluminous works of Bermuda photography of Bermuda. Beautiful, beautiful photos reflecting all facets of Bermuda life, particularly, the influence of the sea, that we all love so well. <https://scottstallard.com/>

Ryze Photography - thank you for your wonderful photographs

Ralph Richardson, Author: The Bermuda Boater; Owner of Winsome Tours and Consulting Limited, Director of the Tall Ships, Bermuda; Executive Director of the Bermuda Hospitals Charitable Trust and Past Commodore, the Royal Bermuda Yacht Club

The Late Oda Mallory, the Real-Life Blondell, with her historic radio show and Facebook presence keeping "Bermuda Living Memories" alive.

Paul Shapiro, Vice President/Creative Director, Brimstone Media Ltd. Bermuda, a media designer and writer extraordinaire.

Dr. Edward Harris, MBE PhD FSA, Retired Director Emeritus National Museum of Bermuda, who achieved global status with the invention of the 'Harris Matrix,' a vital component of archaeology. His Book - Principles of Archaeological Stratigraphy - and the Matrix has stood the test of time for almost 50 years, now in twelve language translations.

The anonymous Luminaries – who graciously consented to wade through this missive and provide productive feedback and encouragement. Thank you all.

And to you, dear readers of the Royal Gazette Moneywise column, my thanks to every single one of you for reading, commenting, and writing to me. I greatly value your critical contributions – they inspire me to write more, research new topics and continue to present financial facts with humour, positivity, (sometimes critically ranting when readers have reported financial adversity and finding no recourse) and in everyday language.

I am so grateful as well to have had the support and opportunities provided from so many more kind, generous people who requested anonymity.

The Dawn of New Beginnings: Back-2-Basics Financial Review is Book One of Eight in the Bermuda Islander Fundamental Financial Planning Primer Series.

Specifically focused on Bermuda's uniquely sophisticated financial environment while evocatively reflecting our 400-year maritime survivalist history displayed in superb Bermuda photographers' work, further primer topics are:

- Into the Winds of Change: Risk, Insurance & Relationships in Bermuda
- Tacking & Turbulence: The First Bermuda Investment Primer
- Calm Seas & Welcoming Shores: Retirement Readiness
- Twilight Swimmably Serene: The Age of Illumination- Revitalising Your Life
- The Dimming of the Day: Legacy Latitude & Estate Certitude
- Crossing Borders, Changing Lives: Bermuda Islander Pondstraddler Life™
- Economics of Bermuda: The Global Climate Risk Capital and Third Largest Re/insurance jurisdiction in the World.

Martha Harris Myron CPA JSM, Master of Laws in international taxation and financial services, is a native-born Bermudian and a United States citizen.

Since March 2000, she has authored the weekly Personal Finance column for the Royal Gazette, Bermuda's national newspaper and other media, skillfully utilizing local and international economic experiences derived from her indigenous, remote island origins and professional finance advisory careers traversing the Great North Atlantic Pond.

