

Long-Term Personal Finance Strategy (EU Student → UK → USA)

A. Platform Comparison Matrix

Platforms: Trade Republic (TR), Trading 212 (T212), DEGIRO, Revolut (Standard), IBKR (Interactive Brokers), UK Student Bank (e.g. high-street)

Feature	Trade Republic (EU)	Trading 212 (UK/EU)	DEGIRO (EU)	Revolut (Bank & Funds)	IBKR (Global)	UK Student Bank (UK)
Trading commissions	<p>Stocks/ETFs: €1 per trade (flat) ¹.
 Savings plans (auto-invest): €0 (free buys) ².
 Crypto: €1 per trade ¹.</p>	<p>Stocks/ETFs: €0 commission.
 FX fee on non-base currency trades: 0.15% of trade value ³.
 No separate commission on crypto (none in Invest yet).</p>	<p>Stocks/ETFs: Low fixed fees e.g. ~€2 (US) / ~€5 (EU) per trade ⁴ (includes €1 handling). Many Core ETFs at €0 + €1 handling (1 free buy per ETF/month) ⁵.</p>	<p>Stocks: Commission-free up to monthly limit (e.g. 1 trade on Standard; then ~€1 each) – limited market selection.
 Crypto: ~1.99% fee on buy/sell (built into rate).</p>	<p>Stocks/ETFs: Low tiered commissions (e.g. \$0.005/share, \$1 min US; €3 min EU) ⁶ ⁷.
 FX conversion: ~0.002% (0.20 bps) fee (min \$2) – very tight spreads.</p>	<p>£0 commission on student accounts (most UK banks don't charge for stock trading because they don't offer it they are for banking only). Some banks have investment arms with various fees but not a focus here.</p>

Feature	Trade Republic (EU)	Trading 212 (UK/EU)	DEGIRO (EU)	Revolut (Bank & Funds)	IBKR (Global)	UK Student Bank (UK)
FX & Base Currency	Account base EUR only (no multi-currency). Trades on non-EUR exchanges auto-convert at interbank rate (no explicit FX fee) ⁸ . Best for EUR funding; <i>if using GBP, convert externally</i> (e.g. Revolut) to avoid bank FX fees.	Multi-currency account: you can hold EUR, USD, GBP, etc. But each trade in a different currency incurs 0.15% FX fee ³ . Base currency can be set to GBP or EUR.	Base currency EUR (for EU clients). Non-EUR trades: Auto FX 0.25% per trade ⁹ . Option for manual FX at €10 + 0.25% ¹⁰ (useful only for very large conversions). No GBP base for EU account (not serving UK residents post-Brexit).	Multi-currency e-wallet: hold and exchange ~30 currencies at interbank rate (Standard plan: €1,000/month free , then 1% fee ¹¹ ; +1% on weekends for major currencies ¹²). Use Revolut to convert EUR→GBP on weekdays to fund UK expenses (avoid its weekend 1% markup ¹²).	Truly global multi-currency account. FX trades at interbank ± small commission (e.g. ~0.002 with \$2 min) – one of the cheapest. You can hold cash in many currencies. Great for moving from EU to UK to US (just update address; same account).	Base currency GBP. Some student accounts allow EUR or USD subaccounts but generally not. Using the debit card abroad incurs ~3% FX fee as most legacy banks. (App: banks like Starling/Chase charge 0% FX on card spends ¹³).

Feature	Trade Republic (EU)	Trading 212 (UK/EU)	DEGIRO (EU)	Revolut (Bank & Funds)	IBKR (Global)	UK Student Bank (UK)
Cash interest on idle funds	<p>~2.0% p.a. on EUR cash (accrued daily) ¹⁴ . Paid monthly.</p> <p><i>Mechanism:</i> either kept as bank deposit (Germany) or invested in a “liquidity fund” (money market) for other countries ¹⁵ ¹⁶ .</p> <p>Protection: If via partner bank, covered by EU deposit guarantee up to €100k ¹⁵ . If via liquidity fund, treated as segregated client asset (investor-protected up to €20k) ¹⁷ .</p>	<p>EUR: ~2.2% AER, USD/GBP: ~4.1% AER ³ (rates as of Jun 16, 2025). Paid daily. Funds are held partly in bank deposits and partly in qualifying money market funds (QMMFs) to generate yield ¹⁸ .</p> <p>Protection: Cash in banks is FSCS-protected (UK up to £85k) ¹⁹ ; cash in QMMFs is an investment – covered by investor comp. (£85k UK or €20k EU) ¹⁷ .</p>	<p>EUR: 0% interest to clients ²⁰ ²¹ (DEGIRO holds cash in bank or MMF but does not pass interest to you). Some local flatex-DEGIRO entities sweep cash to an MMF for operational purposes ²² – effectively 0% to you, so don’t park large idle cash here.</p>	<p>Deposits: Standard plan offers ~0% on EUR balance (no interest on base account). <i>However,</i> Revolut has Instant Savings for paid tiers and Flexible Cash Funds for investment: e.g. USD MMF ~2.99% APY (varies) and EUR/GBP funds also available. These Flexible Funds pay daily interest but are NOT deposits – they are low-risk money market investments ²³ ²⁴ .</p> <p>Protection: Revolut Bank deposits are DGS-insured up to €100k ²⁵ ; Flexible Funds are covered by investor scheme up to €22k ²⁴ .</p>	<p>EUR: IBKR pays interest above ~\$10k equivalent (rate varies with Fed/ECB rates; e.g. ~4% on USD, ~3-4% on GBP, ~2-3% on EUR as of Sep 2025). Interest paid monthly on free cash >\$10k.</p> <p>Protection: UK accounts FSCS £85k on cash; EU accounts €100k (if cash held at IBKR bank entity) or €20k ICS if treated as investment. (IBKR segregates client cash/securities; it’s a SIPC member in US).</p>	<p>Checking balance interest: Typically 0% (most student accounts do pay interest on current accounts). Some offer separate savings accounts (e.g. ~1-3% AER on limited balances).</p> <p>Overdraft: Key student perk – e.g. £1,500-£2,000 interest-free overdraft is common. No investment services in a basic student bank account. FSCS deposit protection £85k applies to your cash ¹⁹ .</p>

Feature	Trade Republic (EU)	Trading 212 (UK/EU)	DEGIRO (EU)	Revolut (Bank & Funds)	IBKR (Global)	UK Student Bank (UK)
Product access & markets	<p>Stocks: Almost all major EU & US stocks (via German exchanges) – fractional shares supported in savings plans (min €10). ETFs: wide range of UCITS ETFs (can set up automated monthly investments). Gold ETCs: Yes, listed ETCs available (e.g. Xetra Gold). Crypto: ~50 coins offered; <i>Note:</i> no on-chain withdrawal – you can buy/sell, but cannot transfer to an external wallet.</p>	<p>Stocks: Full range of US, UK, EU stocks, many others. Fractional shares: Yes (down to \$/€0.01). ETFs: UCITS ETFs available (T212 will not offer non-PRIIP US ETFs to EEA/UK retail ²⁶). Gold ETCs: Yes (e.g. PHAU, SGLN, etc.). Crypto: <i>Not yet in Invest</i> (as of 2025) – crypto was planned but not launched for general investing; only CFDs were available (avoid CFDs for long-term).</p>	<p>Stocks: Most major markets (North America, Europe, Asia/Oceania). No fractional share trading (must buy whole shares). ETFs: UCITS ETFs only (no US ETFs due to PRIIPs ²⁶). Gold ETCs: Yes, a selection on European exchanges. Crypto: <i>No direct crypto.</i> (You can trade Bitcoin ETNs/ETFs if available, but DEGIRO has restricted some due to local regulations). This platform is purely for traditional securities.</p>	<p>Stocks: Revolut offers US stocks (Fractional, from \$1) and some EU stocks, but on Standard you get a low monthly trade count (e.g. 1 free trade). It's more limited in markets and research tools. ETFs/Gold: Not offered (Revolut focuses on stocks, crypto, commodities via derivatives). Crypto: ~100 tokens available to trade instantly. <i>Note:</i> Standard users cannot withdraw crypto on-chain (that feature is for paid plans and limited to certain coins).</p>	<p>Stocks/ETFs: Virtually all world markets (US, EU, Asia...). Fractionals: Yes (for US stocks/ETFs). Funds: Can buy US-domiciled ETFs (when in US or via certain entities) – but if EEA/UK resident, still restricted by PRIIPs (so use UCITS until you move). Gold/etc.: Yes, futures, commodity ETFs, even physical metals via approved vault programs. Crypto: Offered in some regions (through Paxos/OSL integration) – but not the core product, and can't withdraw directly (crypto is a side offering).</p>	<p>Banking products: No investment or crypto via the bank itself. You'd use a separate broker for investing. UK student accounts are for day-to-day banking (debit card, ATM, direct debits maybe a savings account). They won't directly support stock or crypto trading. You might, however, get linked investing apps (e.g. HSBC Invest) but those have high fees and limited products – not recommended here.</p>

**Fees:
funding &
withdrawal**

Funding: Free SEPA transfer in EUR. No card top-up available (bank transfer only).

Withdrawal: Free back to your bank via SEPA. (TR now issues an IBAN and even a debit card in some countries; ATM withdrawals >€100 incur €0 fee, else €1²⁷.) **FX to fund:** if you send GBP to your TR EUR account, your bank will convert (not ideal) – instead, convert in Revolut then SEPA in EUR.

Funding: Free by bank transfer (SEPA or UK Faster Payments). Also free instant card deposits up to a monthly cap (T212 covers the fee) – beyond that, a ~0.7% fee may apply on large card deposits (to prevent abuse).

Withdrawal: Free back to bank (usually same-day or next-day). No inactivity or custody fees.

Funding: Free SEPA transfer from a linked bank (must come from your own account). Instant deposit via Trustly available but costs €7.50²⁸ – avoid that; use standard transfer (arrives 1-2 days).

Withdrawal: Free to your linked bank (usually takes 1-2 days).

Other fees: €2.50 per year per exchange (connectivity)²⁹; no account fee otherwise. No inactivity fee.

Funding: Free via SEPA or domestic transfer. Also can top-up via debit card for free (limits apply). From PT to UK: likely you'll top up Revolut in EUR, then convert to GBP in-app (free up to €1k)¹¹, then spend or transfer GBP. **Withdrawal:** Free to any bank account in same currency; or withdraw cash via ATM (free up to €200/month, then 2%)³⁰. Revolut acts as both bank and spending card – very low fees if you stay within free allowances.

Funding: Free via bank transfer (local EU/UK/US routes provided). Card deposit not typical (wire transfers preferred).

Withdrawal: 1 free withdrawal per month (e.g. SEPA transfer out); subsequent withdrawals ~€1 each. No deposit fees, no inactivity fee (as of 2025).

Transfers: Supports in-kind transfer of holdings to other brokers and vice-versa (no fee from IBKR side).

Funding: Parents can send money from PT via SEPA (you'd receive in EUR, but conversion to GBP might incur fees at receiving bank). Alternatively receive in Revolut and then top up your UK account in GBP. **ATM:** Free for domestic withdrawals Abroad, typical bank charge ~3% ATM operator fee; some student accounts waive foreign ATM fees up to a limit (but **app-based banks** like Starling have unlimited free ATM abroad³¹). **Overdraft:** Use with caution – student accounts offer interest-free overdraft (no fees up to your limit).

Feature	Trade Republic (EU)	Trading 212 (UK/EU)	DEGIRO (EU)	Revolut (Bank & Funds)	IBKR (Global)	UK Student Bank (UK)
						Repay promptly to avoid issues after graduation.

Investor protection & trust

Regulation:

German broker, licensed by BaFin. Securities are segregated and covered by German Investor Compensation Scheme (EdW) up to 90% of value, max €20k ³².

Deposit guarantee:

Cash at partner banks insured up to €100k ¹⁵ (Lithuanian or German DGS, depending on where account is). Company founded 2015, now Europe's largest neo-broker (solid track record). **Portability:** Not available to US residents; if you move outside EU, you may have to sell and close account (no U.S. support yet).

Regulation: UK FCA (for UK accounts) and CySEC (for EU accounts) ³³

³⁴. Client assets held via tier-1 custodians (IBKR & BNY Mellon) ³⁵ ³⁶.

Compensation: £85k FSCS (UK) or €20k EU ICS on cash/assets ¹⁷. In business since 2006.

Portability: Can service EU or UK residents (separate entities). *Not* available to US residents (would need to liquidate before a US move, or transfer to another broker – T212 does **not** support outbound transfers of securities, only cash-out).

Regulation:

Part of flatexDEGIRO Bank (German bank license). Assets held in segregated custody.

Compensation:

German EdW covers 90% up to €20k for investment loss ³². Cash handling varies: new clients' cash likely held as bank deposit at flatex (insured €100k) or swept to MMF (then investor scheme €20k) – check **"How is my money held?"** in your account ³⁷.

Long track record (founded 2008).

Portability: EU residents only; **no UK accounts for new clients** post-Brexit. If you become UK resident, you may keep the account as an EU expatriate (taxable abroad), but you can't open new positions easily. Not for

Regulation:

Revolut Bank UAB is an EU bank (Lithuania) ³⁸

and Revolut Securities is an EU investment firm ³⁹.

Deposit

Protection:

€100k per depositor (Lithuanian DGS) covers cash in current accounts ²⁵.

Investor

Protection:

€22k (Lithuanian Investors Compensation Scheme) covers assets held with Revolut Securities (stocks, funds) ²⁴.

Safety: Revolut is well-known (20M+ users) but also not a traditional broker – its investment offerings are an extension of the app. Simpler for small trades; not as robust for large portfolios.

Regulation:

Multi-jurisdiction (IBKR LLC in US for US clients, IB UK for UK, etc.). Highly reputable (publicly traded, in business since 1978).

Compensation:

UK accounts have £85k FSCS on cash ¹⁹ + £500k SIPC (US) coverage for securities; EU accounts have €20k investor comp.

Portability:

Excellent – you can change your residency to US and **keep the same account** (they'll migrate you to IB US). Likewise from EU→UK. No forced liquidation due to moving (just update tax forms like W-8BEN as needed).

Regulation:

UK banks are FCA-regulated and deposits protected by

FSCS £85k

¹⁹. Very stable for holding cash. However,

money held here is idle

(near-zero interest) unless moved to savings. Use it for operational needs (rent, bills, spending money).

Overdraft

Protection:

Not insured but a feature e.g. if you accidentally overspend, you won't incur fees up to your arranged limit. No investor protection needed since no investments here.

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			US residents (would need to close account before moving to U.S.).	Portability: Works across EU/UK (they have both EU bank and UK e-money licenses). Not available in the US yet for banking (Revolut US is separate and doesn't offer stock trading).		

<small>Sources: EU DGS €100k ²⁵ ; Revolut €22k investor protection ²⁴ ; TR €1 trades ¹ and 0 FX fee ⁸ ; T212 0.15% FX & interest rates ³ ; DEGIRO fees ⁴ and no cash interest ²¹ ; Monzo/Starling no-FX cards ¹³ ³¹ . (All rates/fees verified as of 12 Sep 2025)</small>

B. Fee Break-Even & Annual Cost Scenarios

Understanding which platform is cheapest for your **€500–€1,000 monthly investments** (plus occasional lump sums) is key:

- **Break-even trade size (FX vs flat fees):** For buying foreign stocks, *Trade Republic's* €1 flat fee beats *Trading 212's* 0.15% FX fee above **~€667** (because $0.15\% \text{ of } €667 \approx €1$). Example: a €1,000 US stock purchase costs **€1** on TR vs **€1.50** FX fee on T212. Conversely, small trades under ~€600 favor T212's percentage fee (e.g. €300 trade = €0.45 on T212 vs €1 on TR). **DEGIRO** charges 0.25% FX, so its break-even vs TR is higher (~€400 trade incurs €1 FX on DEGIRO, plus base commission) – TR is generally lower cost for most trade sizes when including FX.

- **Scenario 1 – Investing €500/month (all in S&P500 ETF):**

TR: If using a free savings plan, €0 fees on buys ² . No FX since UCITS ETF in EUR. Annual cost \approx **€0**.

T212: €0 commission; if ETF is EUR-denominated (e.g. CSPX in USD but listed in London in USD – better pick an EUR-listed like SXR8 to avoid FX). Assuming EUR ETF, **€0** cost. (If a USD-denominated asset, 0.15% on each buy = €0.75/month, ~€9/year.)

DEGIRO: If chosen ETF is in free core list, first buy each month €1 handling ⁴⁰ . 12 buys = **€12**. No other fees (assuming EUR listing, else add 0.25% FX).

Result: TR and T212 can both be €0 for an EUR ETF; DEGIRO ~€12/year.

- **Scenario 2 – Investing €1,000/month (split: €500 ETF, €300 stocks, €200 crypto):**

TR: ETF via savings plan €0; EU stock trade €1; US stock trade €1; crypto trade €1 ¹ . Crypto monthly investing (€200) might incur €1 each if done as one trade. Total \approx **€3/month = €36/year**.

T212: ETF €0; US stocks €0 commission + 0.15% FX (if base EUR) -> €0.45 on €300; crypto not

supported (assume you'd use another platform). So **~€0.45/month = €5.4/year** for stock investments. (*Crypto would require an exchange – e.g. using Revolut: 1.99% of €200 = €3.98/month.*)

DEGIRO: ETF €1; EU stock €3.90+€1 = €4.90; US stock €1+€1 + FX 0.25% (€0.75) ≈ €2.75; no crypto. Total ≈ **€8.65/month = €104/year** (plus any crypto platform fees externally).

• **Scenario 3 – One-off lump sum €5,000 (e.g. gift or savings transfer):**

Assume €5k into S&P500 UCITS ETF. **TR:** €1 fee. **T212:** ~€0 (if EUR ETF, no fee; if only USD version available, 0.15% FX = €7.5). **DEGIRO:** Core list ETF – €1 handling (if not core, €3.90+€1 = €4.90). TR wins by simplicity (€1 flat). For a *US stock* lump sum €5k: TR €1, T212 €7.5, DEGIRO ~€5 + €12.5 FX = ~€17.5 – clear win for TR.

Bottom line: For regular investing, **Trade Republic's free ETF plans** shine (especially for euro-denominated funds – no fees at all). **Trading 212** is unbeatable for commission-free stock trades (especially UK or EU stocks with no FX needed), and its FX fee is low for modest trades. DEGIRO is cost-effective if you stick to one **free ETF** and make infrequent stock trades, but for multi-asset monthly investing it's typically a bit pricier than TR/T212. Revolut's fees are minimal for currency exchange (if within €1k limit) but its **crypto fees (1.99%)** and stock trading limits make it less cost-effective for investing – it's better used as your banking/FX hub, not main broker.

(Sources: TR €1 fee ¹ ; TR no FX fee ⁸ ; T212 0.15% FX ³ ; DEGIRO €1 ETF handling ⁴⁰ . Fees verified 12 Sep 2025.)

C. 90-Day Action Plan

Month 0-1: Account Setup & Cash Management

1. **Open UK Bank Account:** Upon arriving in London, open a student bank account (e.g. Santander Student, HSBC Student, or a digital bank like **Monzo/Starling**). This gives you a local GBP account (for rent, bills) and access to student perks (overdraft up to ~£1.5k at 0% interest). *Action:* Book an appointment or online application within first week of arrival (you'll need proof of address and university enrollment).
2. **Verify Revolut & Increase Limits:** Ensure your **Revolut** account is fully verified and limits are sufficient. Since you'll use Revolut to convert EUR to GBP, consider upgrading to Revolut **Plus/Premium** if your monthly FX needs > €1,000. (Standard has €1k/month fee-free FX ⁴¹ ; above that, 1% fee applies.) If you expect to convert more (e.g. tuition, deposit payments), do multiple conversions spread over months or upgrade plan temporarily.
3. **Avoid Weekend FX:** Plan EUR→GBP conversions on weekdays (Mon–Fri) ¹² . For example, set a monthly reminder to convert a chunk of Euros on the 1st of each month (avoid Fri 5pm to Sun night when Revolut adds 1% markup).
4. **Transfer Safety Net to UK:** Keep ~€1,400 “safety net” in your Santander PT for now, but gradually move what you need to the UK. One approach: use Revolut to **SWIFT transfer GBP** to your new UK bank (or withdraw cash and deposit, if free). Alternatively, parents can deposit directly to your UK account (check if their bank charges – SEPA to UK in GBP might incur fees; could be avoided by them sending EUR to your Revolut).
5. **Set Up Budgeting Pots:** In Revolut, create Pockets or Vaults for **tuition, rent, daily expenses, and emergency fund**. This will help segment your money. For example, when funds arrive from parents, immediately allocate: X for tuition (hold in EUR or GBP as needed), Y for 3 months living expenses (convert to GBP, move to your UK account or keep in Revolut if spending on Revolut card), Z keep in EUR as longer-term reserve.

Month 1-2: Broker Accounts & Investments

6. **Open Trade Republic account:** Use your Portuguese ID/address to open TR *before* moving (if not already). Fund it with a small amount (say €50) via SEPA to test. *Action:* Once in UK, you can continue using it, but do **not update your address to UK** until TR officially supports UK residents (currently they operate in EU; you might maintain your PT address on file while studying abroad). Ensure you're comfortable with the app and link your bank for withdrawals.

7. **Open Trading 212 account:** As a backup/alternative, open a Trading 212 Invest account (use either your PT address or new UK address – T212 is available in both regions via separate entities). This gives you access to multi-currency and potentially an ISA later. Do the W-8BEN within T212 for US stocks (simple in-app form; reduces US withholding tax). Keep this account at zero or minimal funds until you decide to use it, but have it ready.

8. **(Optional) Open DEGIRO or IBKR:** If you want maximum portability, consider **IBKR** now – you can start with PT residency and later switch to UK/US. IBKR is a bit complex, so if you're happy with TR/T212 for now, you can skip. DEGIRO likely won't open for you once you're UK-resident (and IBKR outclasses it for global use), so probably skip DEGIRO unless you specifically want the free ETF list and don't mind its limitations.

9. **Set Up ETF Savings Plan (TR):** In Trade Republic, set up an **automated monthly investment plan** for your chosen S&P 500 UCITS ETF (or All-World). For example, select **iShares Core S&P 500 UCITS (Ticker: CSPX)** and schedule €500 on the 5th of each month. TR will execute it free of charge ². Ensure your TR cash has funds before that date: set a reminder to **SEPA-transfer €500** from Revolut (EUR balance) to TR by, say, the 1st of each month. (You can use Revolut's SEPA with no fee ⁴².)

10. **Initial Lump Investments:** With your starting €300 earmarked for investing, and any additional funds, make initial buys: e.g. €200 into the S&P500 ETF (one-time immediate buy on TR, €1 fee), and €100 into a **Gold ETC** (e.g. **Xetra-Gold** or iShares Physical Gold). This kicks off your portfolio with small positions. Crypto-wise, decide on platform: you could use Revolut for convenience (buy €100 of BTC, €25 of ETH, ensuring to do it weekday to avoid any hidden spread). Or open a dedicated crypto exchange account (Coinbase or Kraken) for better long-term custody (recommended if amount grows). For now, a small Revolut crypto purchase is okay – but note you can't withdraw to personal wallet on Standard.

11. **Set Up Auto-DCA for Stocks/Crypto:** In addition to the TR ETF plan, schedule a **Trading 212 Pie** (if you funded T212) for stocks like Apple, NVIDIA, etc. You can create a pie of your 5 tech stocks and schedule €200/month into it. T212 will auto-invest, splitting as you set (and it will convert EUR to USD at 0.15% fee on the fly). Alternatively, use TR for stocks too: you can set up savings plans for individual stocks (TR supports many large caps in plans). If using TR, add separate plans (e.g. €50/month into Apple, etc., each free). *Keep an eye on total monthly outflow to not overcommit.* For crypto, consider a monthly buy as well (manually or via an exchange with repeating order).

12. **Enable Interest on Cash (if applicable):** In Trading 212, toggle on "Earn interest on idle cash" in settings – this will sweep cash into the insured MMF program to earn ~2.2% (EUR) ³. In TR, interest is automatic on EUR cash. In Revolut, consider moving spare cash into **Flexible Savings** (e.g. the EUR money market fund) if you have >€1k sitting for a while – currently yielding ~4% (minus Revolut's fee) on EUR.

Month 2-3: Optimization & Monitoring

13. **London Setup:** Now that you have UK accounts, route new funds accordingly. Example: Parents deposit to your PT Santander -> you transfer to Revolut EUR -> exchange to GBP on Revolut (weekday) -> top up Monzo/Starling with GBP for local spending. Or, parents could deposit to Revolut directly. Set up your UK phone with all banking apps (Revolut, UK bank, TR, T212, etc.) for easy access.

14. **Apply for ISA (if planning UK stay > 1 year):** Once you have a UK address and NI number, you can open a **Stocks & Shares ISA** (Trading 212 offers a free ISA, or use a cheap provider). An ISA shelters £20k/year from UK tax. If you'll only be in UK 1 year, you might not max it, but you could contribute some from GBP

savings. However, **be cautious**: if there's a high chance of moving to the US, avoid buying funds in the ISA that you couldn't hold as a US resident (PFIC issue). You could use the ISA mainly for UK or US stocks (those you'd hold even after moving, since individual stocks aren't PFIC).

15. **Monitor Tax Residency Timing**: Mark in calendar: if you stay in UK >183 days in a tax year, you'll be UK tax resident. For this year, track when that might happen and be aware you'll report worldwide income in UK then. It's fine (no big impact for a student with modest investment income), but keep records. Similarly, if/when leaving Portugal, inform yourself of any "exit" formalities (Portugal might require informing tax authorities that you ceased residency).

16. **Review Portfolio Allocation**: After 3 months of DCA, review balances: aim for your target percentages (see Part D/E). If off, use new contributions to rebalance (e.g. if crypto grew fast, maybe put next €200 into stocks instead of crypto). Rebalancing annually is enough, but early on you can just direct new money to lagging categories.

17. **Stay Within Free Limits**: Periodically check you aren't triggering fees: Revolut's £200/month ATM limit (if using Revolut card in UK – better use your UK bank card for ATM which has no fees domestically), Revolut's €1k FX limit, etc. If you approach limits, either slow down usage that month or upgrade the plan for that month and then downgrade. Also avoid **Revolut card on weekends** for big purchases (if you must, pre-convert currency in-app on Friday).

18. **Educate Parents on Transfers**: Teach your family the cheapest way to send you money: e.g. use Wise or Revolut instead of expensive bank wires. For instance, your parents could use Revolut themselves – deposit euros, then send to your Revolut via username instantly (no fee). Or use a SEPA transfer to your Revolut EUR IBAN. This saves them Santander's international fees.

19. **Build Emergency Fund in GBP**: As you settle in, accumulate 3-6 months of living expenses in a safe place. You might keep part in your UK savings account (e.g. Chase UK 4% saver) or in Revolut EUR (if you plan to return to EU). Since you have €1,400 at Santander PT, that's roughly £1,200 – you might transfer half to a UK high-interest savings (keeping the other half in EUR as a hedge). This ensures you're covered for surprises without selling investments.

20. **Continuous Learning**: Schedule a quarterly review of any changes: e.g. UK banks updating fees, brokers changing interest rates, new features (maybe TR enables UK accounts, or T212 launches crypto, etc.). Given you plan to move to the US, start researching US banking/brokerage in advance (e.g. Charles Schwab or Fidelity accounts that can be opened as non-resident, etc.). But no action needed yet – just be aware so you can transition smoothly when the time comes.

D. Risk & Protection Summary

It's crucial to know **where each euro is held and what protects it**. Below is a breakdown of your strategy's components, coverage, and any risks:

- **€ Cash (Deposit Accounts)**:
- **Santander PT**: Covered by Portugal's €100,000 Deposit Guarantee Scheme (DGS) – an EU guarantee ²⁵. Low risk, but earning near 0%. Plan to downscale this as you move funds to UK.
- **UK Bank (e.g. HSBC/Monzo)**: Covered by UK **FSCS** up to £85,000 ¹⁹. Virtually zero default risk for big banks; money is readily available for spending. Overdraft (while 0% up to limit) is a debt – use only for short-term emergencies. Keep within your interest-free limit to avoid fees.
- **Revolut Bank (Euro balance)**: Held at Revolut Bank UAB (Lithuania) – **€100k DGS insured** ²⁵. This includes any EUR in your main Revolut account or vaults. Operational risk: Revolut is a fintech;

however it has a banking license now, so deposit protection applies as with any bank. Mitigation: Don't exceed €100k with Revolut to stay fully insured (unlikely for you anyway).

- **Flexible Cash Funds (Revolut USD fund):** ~\$758 (~€700) parked in a USD Money Market Fund via Revolut. **Not a deposit** – it's an investment in a fund of US treasuries ⁴³. **Coverage:** Protected by Lithuania's investor compensation up to €22k ²⁴ (in case Revolut Securities fails). Market risk: the fund could theoretically drop in extreme scenarios (interest rate spikes causing NAV dips). However, these are very low-risk funds (rated 1/7 risk) ⁴⁴. Keep an eye on yields and any signs of instability, but this is generally a safe place for short-term USD holdings. If you needed absolute safety in USD, you could hold dollars in a US bank account instead (insured by FDIC up to \$250k in the US ⁴⁵ – Revolut itself mentions using FDIC-insured accounts for some services ⁴⁵).

- **Brokerage Account Assets:**

- **Trade Republic – Stocks/ETFs:** Held in custody in Germany. **Investor protection:** German EdW covers 90% of any missing assets up to €20k ³². In practice, your stocks/ETFs are segregated, so even if TR goes bust, you should get your securities back in full (the €20k limit is if something fraudulent happened and assets were missing). **Cash in TR:** If in Germany or using partner bank, up to €100k is DGS-insured ¹⁵. If held as "liquidity fund" shares for interest (in France/Italy accounts), those shares are client assets (protected separately without a fixed cap, except the €20k scheme if something goes wrong operationally) ¹⁶. **Operational notes:** TR doesn't support outgoing transfers of securities (you can't move your shares to another broker easily) – you'd have to sell and withdraw cash if leaving TR. Also, as an EU platform, TR might require you to sell if you officially become a US resident. Time horizon ~1–2 years before US move is fine, but prepare to exit later (see next bullet on PFIC).
- **Trading 212 – Stocks/ETFs:** If you use T212, assets are custodied via Interactive Brokers and other top-tier custodians ³⁵, segregated from T212's own funds. UK FSCS covers £85k and Cypriot ICS €20k for loss if they mishandle assets ¹⁷. Like TR, segregation means you should get your full holdings back if T212 fails. One risk: T212 does not allow in-kind transfers out – so if you wanted to move to another broker (say IBKR later), you'd need to sell positions to cash, incurring possible trading costs or tax events. Keep this in mind if your portfolio grows and you want to consolidate accounts.
- **DEGIRO – Stocks/ETFs:** (If used) assets held by a separate custodian entity. Covered by Dutch/German investor scheme ~€20k. Historically DEGIRO pooled client cash into a MMF (meaning cash wasn't under deposit insurance). Now under flatex Bank, new clients' cash may actually be a deposit with €100k guarantee, but double-check your status ³⁷. They do lend out securities by default (except in Custody accounts) – this is an *added risk* (small, but in a bankruptcy your stocks on loan could take time to retrieve). For a long-term passive investor, lending risk is low, but be aware. If uneasy, choose a Custody account (no lending, but they charge fees on dividends in that case).
- **Investment Products Risk:**
- **UCITS ETFs (Stocks/Gold):** These are Irish or European funds, well-regulated. Key risk is market risk – e.g. stock market crashes 50%. You mitigate this by diversifying and holding long-term. There's no default risk on the fund provider side that isn't covered by assets (ETF assets are segregated from provider). Also, UCITS have daily liquidity – you can sell anytime.

- **Gold ETCs:** Physically-backed gold funds (like Xetra-Gold or iShares Physical) hold bullion. Check that your chosen ETC actually holds allocated physical gold and is backed 100%. They carry tiny issuer risk (if the issuer bankrupts, but since gold is stored separately, you should be covered). These aren't covered by deposit insurance or investor comp schemes in the same way – but as securities, they fall under your broker's asset segregation protection. Treat them as a long-term inflation hedge, not as cash equivalents (their value can fluctuate with gold price).
- **Individual Stocks:** You plan to hold tech stocks (AAPL, NVDA, etc.). Be aware individual stocks have higher volatility and idiosyncratic risk (bad earnings, etc.). You're young so growth bets are fine, but manage size (no single stock more than, say, 10% of your portfolio) to limit a blow-up risk. All stocks held via EU brokers are under custody as described, so negligible risk of loss except market performance.
- **Crypto (BTC/ETH):** High risk asset class – 60% swings in a year happen. Only invest what you can afford to lose (~5% of portfolio as you implied). On Revolut/TR, crypto is an **IOU** (you don't control the keys). This carries counterparty risk: if Revolut or TR were hacked or insolvent, theoretically your crypto could be at risk (not officially covered by any scheme since crypto isn't regulated securities – any protection would be whatever you recover in insolvency proceedings). To reduce this risk, once your crypto stack grows to a sizable amount (say >€1k), **consider self-custody:** e.g. buy on a crypto exchange and withdraw to your own wallet (Ledger or so). In the interim, keeping small amounts in Revolut or TR is convenient but understand the exposure.
- **Moving to US – PFIC Alert:** The moment you are a US tax resident, any non-US fund (e.g. UCITS ETFs, non-US mutual funds) is considered a **PFIC** and taxed punitively by the IRS. This is a *huge gotcha*. Plan to **sell your UCITS funds (and any non-US ETFs/ETCs)** *before* you officially become a US resident. This way you realize any gains under UK/EU rules (hopefully minimal if just 1-2 years of growth). When in the US, you can buy US-domiciled equivalents (like VOO for S&P 500, GLD for gold, etc.). Individual stocks are fine to keep (the IRS loves stocks). Crypto is fine too (just report gains). If you use IBKR, you could even transfer your stock holdings in-kind to the IBKR US version (since it's one broker) – avoiding having to sell Apple for instance. But funds have to go. We will ensure to execute this transition in the plan when the time comes (likely around year 2 if moving).
- **Operational/Platform Risks:**
 - **Revolut outages or freezes:** Sometimes fintech apps can freeze accounts if they suspect fraud. Keep at least one traditional bank active (your PT or UK bank) with some funds, so you're not fully dependent on Revolut day-to-day. Also, don't leave *all* your money in one place – which you aren't, you'll have split among accounts.
 - **Trade Republic/212 downtime:** In volatile times, trading apps can have outages. Since you're long-term, a day or two of not trading isn't critical. But just note, it's wise to have two brokers (which you do) so you have options. E.g., if a buying opportunity arises and TR is down, you could use T212.
 - **Currency fluctuations:** You'll maintain assets in EUR and need GBP for living, later possibly USD. There's risk in FX rates moving (e.g. EUR/GBP could shift making your EUR savings worth less in GBP). You are inherently hedged somewhat: holding S&P500 stocks (in USD assets) provides a USD hedge; holding cash in EUR and spending in GBP gives some exposure. We will manage this by not keeping *excess* in the "wrong" currency for too long. If EUR drops a lot vs GBP, your UK cost of living rises – in that case, you might convert a bit more to GBP sooner. If GBP drops, your EUR savings gain power. Over 10 years, these swings average out, but be mindful in budgeting.
 - **Inflation and interest rates:** Your plan includes equities (inflation hedge) and some fixed-income-like funds (MMFs). Keep an eye on interest rates especially for the cash funds – if ECB or Fed change

rates, the yield on Revolut Flexible or T212 cash will change. This isn't a risk per se, just something to monitor so you deploy cash into better uses if yields drop.

In summary, by diversifying across reliable banks and brokers and using insurance protections (DGS, FSCS, ICS), you've mitigated most custodial risks. The biggest risks remaining are market risks (which are part of investing) and regulatory/tax changes when you relocate (manageable with planning). You are in a strong position with a **"belt and braces"** approach: multiple accounts, each within protection limits, and a spread of asset classes.

E. Portfolio Design & Watchlist

Below are two proposed **target allocations** for your portfolio, plus specific **investment picks** (with tickers and rationale):

Target Allocation 1 – *Standard Growth (Aggressive 10-year horizon)*

- **25% US Equity (Large-Cap)** – via **S&P 500 UCITS ETF** (Accumulative). *Pick: iShares Core S&P 500 UCITS ETF (Ticker: CSPX, ISIN IE00B5BMR087)*. This Ireland-domiciled ETF tracks the S&P 500, accumulating dividends. Gives you broad U.S. exposure (tech, healthcare, etc.). EUR-denominated (trades on London (USD) and Euronext (EUR) – use the EUR listing if possible).
- **25% Global Equity** – via **All-World ETF (Developed + Emerging)**. *Pick: Vanguard FTSE All-World UCITS ETF (Ticker: VWCE, ISIN IE00BK5BQT80)*. This single fund holds ~3,500 stocks globally (US ~60%, Europe ~15%, Emerging ~10%, etc.). It's accumulating and EUR-denominated. By holding this, plus the S&P 500 fund, you actually overweight the US a bit (since All-World already has US in it). That's fine given your preference for US stocks – or you could choose a Europe-specific fund here instead (see Alternative below).
- **10% European Equity** (*optional instead of adding more global*) – via **Europe STOXX 600 ETF** or **MSCI Europe ETF**. *Pick: iShares Core MSCI Europe ETF (Ticker: IEUR, ISIN IE00B1YZSC51) or Vanguard FTSE Developed Europe (VEUR)*. This would tilt more to Europe (UK, Germany, etc.), providing currency diversification (and maybe value stocks). If you include this, you could reduce All-World to 15%.
- **10% Tech Growth Stocks** – individual stocks: **Palantir (PLTR)**, **NVIDIA (NVDA)**, **Meta (META)**, **Apple (AAPL)**, **TSMC (Taiwan Semi)**. These are your high-conviction picks. Rather than overweighting all of them heavily, consider a *basket*: e.g. 2% each = 10%. You can buy and hold these in T212 or TR. They will spice up your returns (potentially higher growth) but also higher volatility. Note: PLTR is a small cap compared to Apple – be mindful it can swing wildly; perhaps size it a bit smaller (e.g. PLTR 1%, AAPL 3%, etc., totaling ~10%).
- **10% Gold** – via **physical gold ETC**. *Pick: Xetra-Gold (Ticker: 4GLD, ISIN DE000A0S9GB0)* – this is a German-listed ETC backed by physical gold, even redeemable for gold if you had a lot. It's in EUR. Or **iShares Physical Gold ETC (SGLN/LSE or iGold/Xetra, ISIN IE00B4ND3602)** – an Ireland fund, also fully backed. Gold provides hedge against inflation, currency debasement, and market crashes. 10% is a bit high for gold, but given no bonds in the mix, it's okay as a stabilizer. You could do 5% gold, 5% cash, alternatively.
- **5% Cash (EUR)** – This is aside from your emergency fund. Keeping some dry powder in **EUR cash or a EUR money market fund** can be useful to rebalance or deploy if stocks drop. Since you have a stable income (parents support) and emergency fund, you could justify 0% cash in portfolio and put

it all in equities instead. But 5% held in, say, your Revolut Flexible EUR fund (earning ~4%) is not a bad idea.

- **15% Crypto – Bitcoin (BTC) 12%, Ethereum (ETH) 3%.** This is *aggressive* indeed; 15% crypto for a portfolio is high. If you are very confident and okay to potentially see this slice drop 50% (which would dent overall portfolio by 7.5%), you could do it. Otherwise, consider a lower weight like 5-10%. Within crypto, your 80/20 BTC/ETH split is reasonable since BTC is the “digital gold” and ETH a smaller, high-upside smart contract platform. Accumulate gradually (DCA monthly as planned, especially if prices are volatile). And remember to plan later how to custody or possibly realize gains if moving to US (US taxes crypto as property with capital gains, no PFIC issues).

Overall, this aggressive allocation is ~75% equities (heavy in US growth), 15% crypto, 10% gold – a high-risk/high-reward mix. Historically, such a mix could yield strong returns but with big swings. At age 22, this is acceptable.

Target Allocation 2 – Conservative Balanced (if you want less volatility)

- **20% US Equity (S&P500 ETF)** – (same fund as above, CSPX).
- **20% Global Equity (All-World or MSCI ACWI ETF)** – (same as above, VWCE or similar).
- **10% Europe Equity (ETF)** – (optional tilt to Europe or UK).
- **5% Emerging Markets Equity** – *Pick: iShares Core EM IMI UCITS (EIMI, ISIN IE00BKM4GZ66)*, to get some Asia, LATAM exposure beyond what All-World gives. (All-World has EM too, so this is optional if you want to overweight EM growth.)
- **5% Individual Stocks (Tech picks)** – Instead of 10%, you keep a smaller sleeve for your favorite stocks. Alternatively, you skip this entirely and rely on the diversified funds (which already include Apple, NVIDIA etc. – Apple alone will be ~5% of the S&P500 fund). This reduces single-company risk.
- **10% Gold** – (same as above, or you might do 5%).
- **10% Cash & Bonds** – Introduce some bonds for stability: e.g. **EUR government bond ETF** or **global aggregate bond hedged**. *Pick: Vanguard Global Agg Bond Hedged EUR (VAGF, ISIN IE00BG47KH54)* – this holds global bonds with currency hedged to EUR, yielding ~3-4% now. Or **iShares Core Euro Govt Bond (IEGA)** for pure eurozone govies. 5% bonds + 5% cash would dampen volatility and provide income.
- **5% Crypto** – e.g. 4% BTC, 1% ETH. A smaller but still meaningful exposure to crypto’s upside, without heavily risking portfolio. If crypto crashes, it only hits 5%. If it booms, 5% can still move the needle.
- **15% Reserved for Future (Education/House?)** – since this plan is more conservative, you might keep 15% in very safe or short-term assets if you have near-term goals (like funds you might use for a house down payment or if you want liquidity to start a business). This could simply remain in a high-yield savings (earning ~4% safely). If no such goal, you can redistribute this 15% into the above categories (e.g. 5% more to bonds, 5% more to equities, 5% to cash).

This conservative mix ends up ~50-60% equities, 10% bonds, 5-10% gold, 5% crypto, ~15% cash/other. It will have smoother rides – but at the cost of possibly lower long-term returns. It might be overkill given your youth and long timeline (and no mention of needing money in <5 years). Thus, you likely lean closer to the **Standard Growth** allocation.

Currency Considerations:

Notice we have both **EUR-denominated assets** (e.g. gold ETC in EUR, some Europe stocks) and **USD exposure** (the S&P 500 fund is in EUR but holds USD assets – effectively giving you USD risk). This is good

for diversification. Your **EUR cash** acts as home base, while **US stocks** act as a USD hedge. Roughly, if EUR weakens, your S&P500 fund value (in EUR) rises, cushioning the blow for your Euro-based expenses. If EUR strengthens, your Euro cash is more valuable, balancing the fact that the S&P fund might not grow as much in EUR terms. This natural hedge means you don't need to actively currency-hedge your equity funds (unhedged is fine for long term).

We will periodically rebalance to keep, say, ~50% of assets effectively in EUR (cash, Europe stocks, gold which often moves opposite USD) and ~50% tied to USD (US stocks, BTC which often trades inverse to USD). This ensures you are not over-exposed to one currency's fate over 10 years.

Watchlist: Specific Tickers & ISINs

Here's a **watchlist** of suggested instruments for each part of your portfolio, which you can add to your broker apps:

- **US Equity (Large Cap)** – *iShares Core S&P 500 UCITS ETF* (CSPX) – IE00B5BMR087. (Acc, USD assets, trades in EUR on Xetra as SXR8). **Alternatives:** Vanguard S&P 500 UCITS (VUSA, IE00B3XXRP09, distributing) or an MSCI USA UCITS fund.
- **Global Equity (All World)** – *Vanguard FTSE All-World UCITS ETF* (VWCE) – IE00BK5BQT80. (Acc, broad global exposure). **Alternative:** iShares MSCI ACWI UCITS (SSAC, IE00B6R52259). If you prefer separating developed and emerging: *iShares Core MSCI World* (IWDA, IE00B4L5Y983) + *iShares Core EM IMI* (EIMI).
- **Europe Equity** – *iShares MSCI Europe UCITS ETF* (IMEU) – IE00B1YZSC51, or *Vanguard FTSE Dev Europe* (VEUR) – IE00BKX55T58. These cover Western Europe large/mid caps.
- **Emerging Markets Equity** – *iShares Core MSCI EM IMI* (EIMI) – IE00BKM4GZ66. (Acc, broad EM including small caps). Or Vanguard FTSE EM (VFEM, distributing).
- **Gold ETCs:** *Xetra-Gold (4GLD)* – DE000A0S9GB0. (EUR, physically backed, no management fee, but spread ~0.1%). *iShares Physical Gold (SGLN or IGLN)* – IE00B4ND3602 (trades in USD/GBP, but easy to buy on LSE). *WisdomTree Physical Gold (PHAU)* – JE00B1VS3770 (another solid option). All these track gold price closely.
- **Crypto:* Since you prefer direct BTC/ETH, use a reliable exchange: e.g. Coinbase (for dollar-cost averaging monthly €100 BTC, €25 ETH). Alternatively, ETPs: e.g. WisdomTree Bitcoin ETP** (BTCW, ISIN DE000A3GKGK1) or *21Shares Bitcoin ETP* (ABTC, CH0445689208) – these trade on European exchanges and physically hold crypto. They can be bought in TR or DEGIRO. Caution: crypto ETPs are also PFICs and carry issuer risk, and not all brokers offer them. Given regulatory flux, it's simpler to hold actual BTC/ETH via an exchange and later a personal wallet.
- **Bond/Safe Yield (if needed):** *Vanguard Global Bond EUR Hedged* (VAGF) – IE00BG47KH54, yields ~3-4%. Or *iShares EUR Govt Bond 7-10yr* (IEGM) – IE00B1FZS798, yields ~2-3%, more stable. These can be added if you want to reduce volatility or have a place to park money for a shorter term (3-5 year goal).
- **Others of interest:** *Trade Republic ETF Savings Plan Free List* – TR offers certain ETFs fee-free beyond the core ones. Check TR's list for any interesting thematic or core ETFs (they often include iShares Core series, etc.). Also, keep an eye on **Trade Republic's "Crypto ADR"** offerings – they sometimes offer crypto in savings plans (though you still can't withdraw, it's a way to DCA).

Make sure to **use accumulating (Acc) ETFs** while you're not taxed on dividends (Portugal doesn't tax foreign dividends easily for a student; UK will tax but you have an allowance). It simplifies reinvestment. Once you're in the UK, you won't owe tax on accumulating ETF dividends (they're retained), but note UK has

a quirk: “reportable income” for offshore funds – however, mainstream Ireland UCITS ETFs usually have reporting status. We won’t dive deep, but basically accumulating is fine for now. If you do use an ISA in UK, you could use distributing funds there since tax is no issue inside ISA.

Lastly, maintain a **currency mix** in your investments: e.g. **if your tuition is in GBP**, you may keep a chunk of cash or short-term funds in GBP for that liability. For long-term growth, don’t currency-hedge your equities – accept the natural USD/EUR diversification as noted.

USD vs EUR allocation note: Right now, your base currency is EUR. Over time you might earn in GBP or USD. The portfolio above roughly ends up 50-60% exposed to USD assets (via global stocks, BTC) and ~40-50% in EUR/other (via cash, Europe stocks, gold which often moves opposite of USD). This is a reasonable balance. If you move to the US, you’ll start preferring USD assets – at that point, you’d rotate out of any EUR-heavy funds (maybe sell the MSCI Europe ETF and buy a US Total Market fund). But that’s for later. For the next 1-2 years, this mix gives you a foot in both worlds – which is ideal given the uncertainty.

F. Citations (Key Facts & Sources)

To ensure accuracy, here are primary sources for the important facts and figures, with quotations and verification dates:

- **EU Deposit Guarantee – €100,000 limit:** “Insurance coverage limit: Up to EUR 100,000 for a single depositor for all his/her deposits held with Revolut Bank UAB.” (Revolut Bank UAB official document ²⁵, checked 12 Sep 2025). This is the standard across EU banks under EU rules ²⁵.
- **Revolut Flexible Cash Fund protection (€22k):** “Flexible Cash Funds are covered up to €22,000 by the Liabilities to Investors Insurance Scheme, in the unlikely event of the liquidation of Revolut Securities Europe UAB...” (Revolut Help Centre ²⁴, checked 12 Sep 2025). This highlights that money in MMFs via Revolut is investor-protected, not deposit-insured.
- **Revolut Standard FX limits:** “Standard: Exchange limit of EUR 1,000 per month. Fair usage fee of 1% applies to any additional exchange... If you make an exchange on weekends... a 1% fee applies.” (Revolut fees page ⁴¹ ¹², checked 12 Sep 2025). Confirms the €1k/month free and 1% weekend markup.
- **Revolut ATM limit:** “Free withdrawals up to 5 ATM Withdrawals or €200 per rolling month (whichever comes first), then a fee applies. That fee is 2% of the withdrawal...” (Revolut Standard terms ³⁰, checked 12 Sep 2025).
- **Trade Republic €1 trading fee & free savings plan:** “Like stock trading, crypto trading is commission-free. For the execution, you only pay a flat rate of 1 EUR... When buying via a savings plan, no order fees apply at all.” (Trade Republic support FAQs ⁴⁶ ², checked 12 Sep 2025).
- **Trade Republic cash interest ~2%:** “We pass on the ECB interest rate of currently 2.75% p.a. on all cash deposits – uncapped with the new Trade Republic IBAN.” (Reddit discussion quoting TR update ¹⁴, 6 months ago – interest rate as of early 2025; confirmed current ~2% TIN on TR website). TR’s site also advertised “2% TIN (2.02% TAE) on your cash balance... unlimited cash.” ⁴⁷.

- **Trade Republic deposit protection:** *"Cash balances at Trade Republic's partner banks are protected up to €100,000... Funds in liquidity funds are held in separate custody accounts... protected without limit."* (Trade Republic support ¹⁵ ¹⁶ , checked 12 Sep 2025). Also, TR uses Cr dit Agricole, Deutsche Bank, etc., all with €100k guarantee ⁴⁸ .
- **German investor compensation (EdW) €20k/90%:** *"The maximum amount of compensation you can claim under the ICS is 90% of your net loss, up to a maximum of €20,000."* (Central Bank of Ireland note on German scheme ³² , checked 12 Sep 2025). This applies to Trade Republic, DEGIRO, etc., as they fall under German scheme for securities.
- **Trading 212 FX fee and interest rates:** *"Each interest rate follows the policy... EUR: 2.20%, USD: 4.10%, GBP: 4.10%... Trading 212 uses a combination of QMMFs, time deposits, and current accounts to provide the rates... money in QMMFs... covered by the €20,000 (EU) or £85,000 (UK) protection."* (InvestingintheWeb article, fact-checked by T212 co-founders ⁴⁹ ¹⁷ , updated 9 Sep 2025).
- **Trading 212 asset segregation & FSCS:** *"Uninvested cash in your Invest account is also covered by the FSCS up to £85,000... money held with that bank would be protected up to £85,000."* (Trading 212 Money Protection page ³⁶ , checked 12 Sep 2025). Also describes how investments are held with IBKR/BNY Mellon separately ³⁵ .
- **DEGIRO fees (trades, FX, no interest):** *"Our fee for currency conversion is 0.25%... The fee for Manual FX is €10 + 0.25%."* (DEGIRO Fee Schedule ¹⁰ , updated 1 July 2025). *"Unfortunately, DEGIRO doesn't pay any interest on uninvested cash."* (BrokerChooser update ²¹ , checked June 2025).
- **Monzo vs Starling travel fees:** *"You can pay anywhere in any currency with Monzo, fee-free... fee-free cash withdrawals up to a certain limit (£200/£400)... 3% afterwards."* (Monzo Help ¹³ ⁵⁰ , checked Sep 2025). *"Starling... no fees from us. We use Mastercard's rate and won't add anything on top."* (Starling page ³¹ , checked Sep 2025).
- **PRIIPs – US ETF restriction:** *"Since 2018, ordinary investors in the EU cannot invest in US ETFs... US-domiciled ETFs did not comply [with the KID requirement]... If you already own a US ETF you can hold or sell it but you won't be able to buy more."* (JustETF article ²⁶ ⁵¹ , checked 12 Sep 2025). Confirms you need to use UCITS ETFs as an EU/UK retail investor.
- **Portugal crypto tax update:** *"Since 2023, Portugal has imposed a 28% capital gains tax on crypto held less than 365 days. Coins held longer remain tax-free..."* (TokenTax guide ⁵² , checked for 2025 rules). This is relevant if you realize any crypto gains while still PT resident.
- **FSCS coverage for UK banks:** *"...uninvested cash held within your Invest account is also covered by the FSCS up to £85,000... £85,000 limit applies to total amount held at each bank."* (Trading212 Money Protection ³⁶ , a reminder for any UK institution, checked 12 Sep 2025).

Each of the above sources was accessed on **12 September 2025** (Lisbon time) and reflects the latest available information. Always double-check current rates and terms (especially interest rates, which can change with central bank moves) as you implement this plan.

TL;DR (Quick Execution Plan): Use **Revolut** + a **UK app-bank** for spending and fee-free FX (convert EUR on weekdays, avoid >€1k/month or get Revolut Premium). Invest long-term with **Trade Republic** (free ETF savings plans, ~2% interest on cash) while in EU, and have **Trading212** as backup (multi-currency, 0% commissions). Build a portfolio of **UCITS ETFs (S&P500, All-World)**, a bit of **tech stocks** and **gold**, and small **BTC/ETH** – regularly contributed via automated plans. Keep each cash pile under deposit insurance limits (€100k / £85k). Before moving to the US, sell your UCITS funds (to avoid US PFIC taxes) and possibly migrate to an American broker (IBKR can seamlessly transition you). In the UK, utilize an **ISA** if you stay tax-resident, but if moving in 1-2 years, focus on maximizing unwrapped accounts and consider selling upon departure. Maintain an emergency fund (split EUR and GBP), and rebalance annually. This setup minimizes fees (virtually €0 on most investments), maximizes safety (multiple accounts with guarantees), and stays flexible for your international life journey. Good luck with the MSc and your investments! 25 24

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