

# Royal wedding a financial dilemma for Meghan Markle

By **Brittany De Lea** | Published May 17, 2018 | **Taxes** | **FOXBusiness**

Prince Harry and American actress Meghan Markle are set to wed on Saturday, with a number of potential financial challenges for the British royal family.

As long as Markle is an American citizen, her assets and income are subject to U.S. tax law. As she is raking in more than \$300,000 – which is viewed as likely considering her career as a successful television actress – she will be required to file a specific form that details her assets and could therefore expose her new in-laws to financial scrutiny.

“The bigger issue is what will she be getting from the royal family?” Rebecca Wals, an attorney and certified financial planner, told FOX Business. “If it’s any kind of income in a trust] ... it will have to be disclosed and reported [to the IRS.]”

All of Markle’s foreign assets are likely to be subject to scrutiny by the U.S. tax authorities, which may pose a problem for the British royal family, which has managed to remain quiet about the details of its financial situation.

Further, if Markle combined bank accounts with her soon-to-be husband, or became a signatory, those accounts would have to be reported and disclosures made, Wals says, which would bring Prince Harry’s financial details within the IRS’ reach.

And then there is the potential for children. No matter where Markle is when she gets married, if she is a U.S. citizen, her children will be American citizens as well, which opens the door to exposure to the U.S. tax system.

The U.S. is the only country with laws that require citizens to pay taxes no matter where in the world they reside.

“Unfortunately, I see a dilemma for her from a tax perspective: [either] the royal family treats her as the red-headed stepchild because she remains a U.S. citizen and they don’t want to tax her too much or let her control too many assets, or she takes the path of renouncing her U.S. citizenship,” Walser said.

Even if Markle renounces her citizenship, which Walser thinks she will be pressured to do, the process can take as many as five years, or even longer. And it is not easy to undo that decision once it is made should Markle change her mind.

Considering that the royal family has a net worth valued in at least the hundreds of millions of dollars, there is no doubt it will be armed with a team of experienced financial advisers to help her decide.

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