



Joshua Rubenstein Quoted in *Citywealth* on Implications of Global Migration for High-Net-Worth Individuals

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Joshua Rubenstein, partner and national chair of Katten's Private Wealth Department, provided insights in a *Citywealth* article on the shifting dynamics of global migration and its implications for high-net-worth individuals.

Joshua highlighted the complexities of moving assets and the emotional challenges of expatriation, stating, "For most Americans, moving and expatriating are two different things. As many Americans as there are who talk about expatriating, relatively few do. That is for several reasons. First, unlike many people from other countries, most Americans are raised from childhood to be proud of their citizenship, and it is hard to give up from an emotional standpoint."

He further explained the financial considerations involved, noting, "Finally, there is an exit tax equal to the capital gains tax on all your assets as if you had sold them. So unless you had a recent liquidity event and paid all your capital gains tax already, so that all of your assets have been marked to market, that tax can be massive and exceed your ability to pay without selling the assets."

["The Global Migration Shake-Up: Why the Wealthy Are Moving & Where They're Heading Next,"](#)
Citywealth, April 2, 2025

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