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This filing requirement, and the requirement to file every year, even when I had no income, has been a difficult burden. Overseas banks often don't provide more than 3 months of online banking history, and when banks close or merge the records can be lost or destroyed. Like most expats, I never engaged in money laundering or crime, and I also never had more than \$100,000 in liquid assets abroad. \$100,000 would be a better filing threshold than \$10,000.