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US citizens living abroad, and who have more than \$10,000 in their bank account, are required to file the FBAR. I have lived and worked abroad my entire career, and naturally, I need a bank account where my salary/pension can be deposited and I can use the money to pay my bills. Since I have had a teaching job, I have not had a lot of money in my account, and I was unaware that I had to file the FBAR if my account balance exceeded \$10,000 any time during the year. Recently, my bank has notified me that my account would be reported to the US authorities, and last year, I learned of the FBAR through a webinar. I was very surprised and confused when I learned about this requirement. Fortunately, I do not think I have violated the requirement, but it is really hard to know and therefore scary. After the webinar I had several restless nights.

Since my husband and I were planning to purchase a new car, I had saved up money in my bank account, so that it exceeded the limit of \$10,000 for a couple of weeks until we had paid for the car. I deduced that I needed to file the FBAR, and I recently did so for the first time.

I am still confused about the FBAR and why I had to file it. I have learned that it exists to catch overseas money laundering. I find it insulting that people in my situation are assumed to be money launderers! It should be entirely reasonable for American citizens living abroad to have a bank account in order to receive salary, pay their bills, and live a normal life. The FBAR should exclude Americans living and working abroad and earning an ordinary salary, and Treasury should devote its resources to those who are actual overseas money launders.

The filing threshold of \$10,000 is extremely low, and I understand that this amount has been in place since 1970. If indexed to inflation, the threshold would be \$79,000 for 2024! And innocent people who go over the threshold because they are buying a home, a car, or paying expenses such as school tuition fees and are unaware of the FBAR, risk penalties simply because they are paying the costs of living a normal life and do not know about the FBAR or understand it. Filling out the FBAR creates feelings of insecurity, since you are confused by the instructions and afraid of doing it incorrectly and then having to suffer all kinds of consequences.

The US should not assume that Americans abroad are living there to evade taxes or deal in money laundering. The FBAR requirement is long overdue for revision, and Treasury should find better methods of finding the people that are engaged in those activities and focus their resources on punishing them.