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Comments Received :

As a result of FBar en FACTA personally as an American citizens living outside US i am running into the following issues.

Opening a bank account:

Last week I inquired at 10 different bank to get a higher interest on my emergency funds, and I was unable to open a bank account because I am an American citizen.

FBAR

Last month I spent several nights trying to obtain all the information that is required for an FBAR. It is hard using the bank statements as to what is the maximum amount during the year so I need to figure this out via an XL spreadsheet after exporting everything.

I'm constantly afraid that I don't fill this form out complete that I miss something. And be fined large amounts due to a simple oversight or mistake.

Pension/ investing

I'm trying to say for the future, my pension, but I'm unable to open an EU investment account and invest in the country that I live in as these are seen as PFIC. i do have the option to invest in US, but first I need to exchange money and then I'm also unable to invest mutual or ETF funds in the US

Contributing to a pension fund in the EU causes issues as well

Life insurance

Getting Life insurance as an American, it's hard to do, I can no longer get an American policy as I am now living abroad, and I cannot get a good European policy as I would pass away, my family is also American, would need to pay punitive taxes

Complicates taxes

I need to file 2 tax returns 1 for EU and one for the US. Having to put in paperwork for both cost me close to 1500 euro per year. This is to ensure that i am not missing anything and get advice on the current rules.

Please stop the madness