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As an American living abroad with half-American children, there doesn't seem to be a way for my children to set up any kind of retirement savings account that is legal under American law. Because of the laws including FBAR for Americans living abroad, our ability to perform normal banking and investment functions is crippled. Banks abroad will not open accounts for Americans because of reporting requirements. Banks in America will not open accounts for Americans living abroad because of residency requirements. There doesn't seem to be a legal solution for banking and investment other than stuffing cash in your mattress.