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The FBAR exists to catch overseas money laundering but often ends up ensnaring US citizens abroad who need a basic bank account to receive salary, pay their bills, and live a normal life.

The FBAR invades the privacy of spouses of Americans by requiring information on the spouse's financial accounts to which the American has access.

The FBAR and related IRS requirement for information and taxation on foreign funds makes it challenging for Americans to benefit from investing in funds and even opening bank accounts in both the US and their country of residence abroad. It becomes a stressful, no win situation for Americans who are simply trying to responsibly save funds for their future.