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As an American who lives abroad, I have found the FBAR to be overly burdensome, and it has deterred me from opening new bank accounts due to the additional reporting I know will be required. I am not laundering money, I am only trying to manage my personal finances in the country in which I live and am paid. Americans who live abroad should be exempt from FBAR reporting. Additionally, the \$10k threshold is too low, especially when I often hit it by moving money between accounts- meaning the same funds are counted twice in different accounts resulting in me needed to report multiple accounts.