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Comments Received :

The collection of the FBAR information is an undue burden for regular Americans who live and work outside of the US. When I first learned of the filing requirement, I had already lived outside of the US for several years and became extremely concerned about having failed to file due to the exhorbitant penalties. I spend several hours each year filing out the forms for myself, shared accounts with my European husband, and for my children - who have accounts with money gifted from their European grandparents. These accounts represent normal every day financial accounts that I would not have to report were I living the the US. The country where I live does not have any similar requirement for their citizens living abroad. Indeed, the requirement feels like an invasion of privacy to me as a regular law-abiding member of a democratic society.

I realize the importance of monitoring certain foreign accounts for money laundering activity, however the paperwork that I and other similar Americans submit every year only serves to bury the real problems, so that they are harder to identify and investigate. E.g., do you really need to know that my son has $1463.50 in his savings account, for which I am naturally a trustee? I am also uncomfortable about sending my financial account numbers and social security numbers together in one document in the context of possible identity theft or criminal access to my accounts. The FBAR database would be a great target for hacking.

As an American living, buying a house, and saving for retirement abroad, I would certainly prefer not to report my normal bank and retirement accounts at all. Again, none of these activities, which are connected with moving or saving larger amounts of money, would need to be reported were I to be in the US. However, it would at least be helpful to significantly increase the filing threshold.

Thank you for your work in modernizing the FBAR requirements and processes!