

Author Full Name : Kendal von Sydow**Received Date :** 04/29/2024 04:18 AM**Comments Received :**

Requirements for FBAR have a significant negative impact on my life. For example, several banks and financial companies refuse service and products to US citizens even though they work and reside in Sweden. This means that I have not been able to save and invest in an appropriate manner to ensure a financially stable retirement.

I was forced to sell all my mutual funds and stocks at the financial company Avanza - the company blocked the accounts of all customers who had US citizenship. All the major banks refuse to make numerous investment instruments to me. Banks only offer a personal account to deposit their salary and to pay bills, and a savings account to US citizens living in Sweden. This makes it impossible to save for my future such as buying a house or retiring.

I have encountered problems at my workplace due to being a US citizen - due to management's suspicion that it will cause issues for their accounting department or dealing with the tax authorities.

The amount of time I have to spend filling out the FBAR documents and converting Swedish kronor to US dollar is onerous. If I choose to pay an accountant to do this task, the cost is onerous. There are fewer than a handful of accountants available in Sweden who understand US tax regulations. Most of them are lawyers and they charge high fees because they know we have no choices.

Additionally, the extremely low \$10,000 filing threshold has existed since 1970. It is overdue for an update to, at the very least be indexed to inflation, which would be \$79,000 for 2024. Even that threshold is very low considering the savings required for someone to retire or buy a home.

US citizens abroad live in another country because our partners are from that country and we, naturally, want to live with our family. Most of us have normal lives, going to work, picking up the kids from school, going shopping and making dinner, volunteering in our local community. It is deeply unfortunate that FBAR regulations create a situation that makes it hard for us to do what is needed financially for a normal life.

Thank you for giving Americans abroad the opportunity to explain how FBAR regulations make our lives more difficult.

Sincerely,
Kendal von Sydow