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I am a U.S. citizen who has spent nearly my entire adult life (29 years so far) working in Europe, with three moves between European countries. As a result, I have had and still have numerous bank accounts in Europe for my earnings and savings, and have opened and closed bank accounts from time to time.

There are many problems with FBAR reporting, but I'll mention only the two that bother me the most.

1. Calling it the "Financial Crimes Enforcement Network." This name is an insult to every law-abiding American abroad -- which is the vast majority of us! Every year as I dutifully submit my FBAR, the FinCEN name makes me cringe. It leaves a bitter taste in my mouth that my home country considers me and other loyal Americans guilty until proven innocent, just because we live abroad and therefore need bank accounts abroad for our lives and work.

Please change the name to something neutral. I would suggest "Overseas Financial Compliance Report."

2. The requirement to report the maximum value of each account, rather than the end-of-year value, makes no sense and results in misleading figures. If I move money from my current account to my savings account, or vice-versa, the maximum balance of both accounts may increase. But my money hasn't increased, it has just moved. If I change banks mid-year and transfer the funds to new accounts at a different bank, I still have to report the balance for all accounts. But my money hasn't doubled, it has just moved.

Please make the requirement to report the DECEMBER 31 balance in each account (as it is for IRA reporting). This will give a true picture of someone's financial balance, not the over-inflated numbers from having to report the maximum balance in each account during the year.

Thank you for reading and considering my comments.