

**Author Full Name :** Anonymous**Received Date :** 04/29/2024 04:24 AM**Comments Received :**

I live abroad, work in my country of residence, and have a normal local bank account that my paycheck is deposited into. It's no business of the US government how much money I have in my bank account. If knowing how much money ordinary citizens have in their bank accounts is so important, why isn't reporting required for every US citizen who lives in the US?

Regulations like FBAR that are targeted at millionaires hiding their money abroad create an unconscionable amount of additional bureaucracy and only harm ordinary citizens abroad who are only trying to live their lives, earn a living, and save for retirement. What the US considers "foreign financial accounts" are just normal bank accounts that we have in our countries of residence -- just like our local neighbors and friends, and just like our American family and friends have in the US!

Due to FBAR, banks in our countries of residence no longer want to have American citizens as customers and in many cases have closed our accounts or refused to let us open them in the first place, because (1) they don't want to deal with the hassle of additional reporting and more importantly, because (2) the US reporting requirements often directly contradict local data privacy laws (e.g. in the European Union).

FBAR needs to be abolished. If the US government wants to go after rich people and their offshore accounts, let them -- but leave us ordinary people in peace.