A selection of excerpts

from stories carried by

the

(sadly) no longer published

American Expat Financial News Journal

Between September 2018

and September 2023

The *American Expat Financial News Journal was a news website aimed at American expatriates around the world that was launched in 2018, and ran until 2023. It was the work of an American expat journalist living in London named Helen Burggraf, and Nick Papadopoulos, an Athens-based, British/Greek website designer and entrepreneur, many of whose clients were (and still are) in the cross-border financial space.*

https://americanexpatfinance.com/news/item/125-97-of-americans-abroad-report-serious-us-tax-filing-problems

97% of Americans abroad report 'serious problems addressing their U.S. tax filing obligations': Dems Abroad

March 4, 2019 By Helen Burggraf

Some 97% of a cross-section of American expatriates surveyed by the overseas arm of the Democratic party in January and early February report that they have "serious problems addressing their U.S. tax filing obligations" every year.

This was among a number of findings that turned up in the Democrats Abroad's research that many expats are hopeful will catch the eye of Washington lawmakers, who, these expats say, have yet to acknowledge the scale of the problems America's estimated 9 million citizens who live outside of the U.S. are struggling with in Expatland.

Other findings contained in the Democrats Abroad's research include the fact that 55% of those who participated in the survey said they rely on "tax return professionals" to prepare their U.S. tax filings for them.

Some 61% of these reported they pay more than US$500 for their annual tax filing services – "at least twice what U.S.-based Americans spend on average", the Democrats Abroad researchers noted.

And 34% reported that they're spending on average more than US$1,000 every year for help with their U.S. tax returns.

In a summary of the findings, which are contained in a 42-page report currently available to read and download online***…(continues...)***

https://americanexpatfinance.com/news/item/278-french-accidentals-protest-over-bank-use-of-pitt

French 'accidentals' protest over use of Brad Pitt in ad by bank named in discrim suit

October 9, 2019 By Helen Burggraf

A new French television advertisement featuring the American film star Brad Pitt, which shows him appearing to make use of a Boursorama Banque card while going about the streets of New York City, has drawn criticism from the Paris-based Association of Accidental Americans. In real life, the AAA points out, the bank wouldn't accept Pitt as a customer because he's a U.S. citizen.

In fact, l'Association des Américains Accidentels (Accidental Americans Association) pointed out on Wednesday, Boursorama was one of a number of online banks it named in a lawsuit earlier this year, which claimed that French-U.S. dual nationals were being discriminated against because of their American citizenship.

Also named in their lawsuit, filed with the Paris prosecutor on March 27 on behalf of some 306 so-called "accidental Americans," according to a Bloomberg report, were such other online banking entities as a French unit of ING Groep NV.

It was yet another development in the ongoing saga of individuals who for all practical purposes are French, but who, typically because they happened to have been born in the U.S. before their parents returned to France or other countries, are struggling to keep bank accounts because of the 2010 U.S. law known as the Foreign Account Tax Compliance Act… ***(continues...)***

https://americanexpatfinance.com/news/item/1110-in-landmark-fbar-ruling-supreme-court-rules-in-favor-of-bittner

BREAKING: In long-awaited landmark FBAR ruling, Supreme Court finds in favor of Bittner, and 'per form/year' accounting of penalties

Alexandru Bittner's Clark Hill legal team, in front of the Supreme Court *(from left to right):* Rachael E. Rubenstein, Farley P. Katz, Daniel L. Geyser, and Angela M. Oliver

February 28, 2023 By Helen Burggraf

In a major victory for Americans with non-U.S. bank accounts that they've failed to report to U.S. officials, the U.S. Supreme Court today ruled that the US$10,000 maximum penalty for such non-disclosure, if it's found to have been "non-willful," is to be applied on a per-form basis, and not per account.

The decision in Alexandru Bittner v. United States (No. 21-1195) will be welcomed by many Americans, in the U.S. as well as abroad – but by few more enthusiastically than Mr. Bittner himself, whose arguments against the far more persecutory "per-account" penalty system five out of the nine Supreme Court justices agreed with.

At issue in Bittner's case had been whether the United States' notoriously persecutory penalty regime for those found to have "non-willfully" failed to file Foreign Bank Account Reports for one or more years with the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) should be based on ***the number of bank accounts*** they failed to file FBARs for, or on ***the number of years*** (as represented by "forms", as in "FBAR forms") that they neglected to file.

This difference in interpretations often results in staggeringly-different penalty amounts. In Bittner's case, for example, the "per-form/year" ruling announced today means that his penalty for failing to file FBARs over a five-year period will total just US$50,000 – less than a fiftieth of the US$2.72 million that he'd owe if … ***(Continues…)***

https://americanexpatfinance.com/opinion/item/1117-opinion-post-bittner-might-taxpayers-who-paid-non-willful-fbar-penalties-get-refund

The inevitable post-Bittner question: Might taxpayers who paid 'non-willful' FBAR penalties based on the no. of accounts held... get a refund?

March 18, 2023 By Robert S. Schwartz and Joseph M. Lemond

As regular readers of the *American Expat Financial News Journal* will know, the U.S. Supreme Court on Feb. 28 finally ended years of confusion over a major expatriate banking issue, when it found that a lower court – like so many others in the years leading up to this decision – had erred when it ruled in favor of an IRS policy of basing the penalties it assigned to Americans found to have "non-willfully" held numerous unreported overseas financial accounts *on the numbers of such accounts they held.*

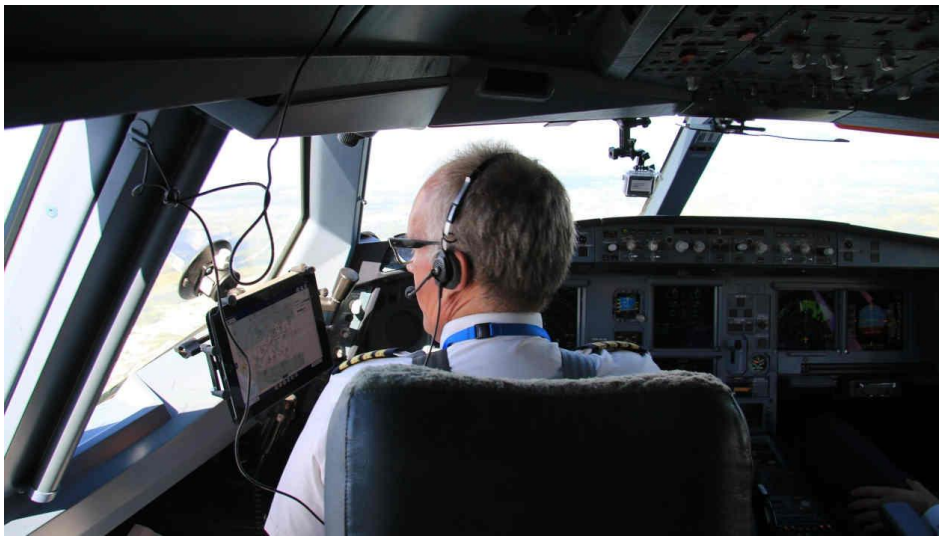
Instead, the court ruled, in a close (5-to-4) decision, that such non-willful penalties for failing to file annual "Foreign Bank Account Reports" (FBARs, or FinCen Form 114s) must be based on *the number of FBAR forms* that the individual taxpayer in question (in this case, a dual American/Romanian citizen named Alexandru Bittner) had neglected to file.

Below, two attorneys with Herold Law, P.A., of Warren, New Jersey, explain why this landmark ruling last month is likely to see many of the dozens (or more) of taxpayers who had been found guilty of having failed to file FBARs in the past, and who paid fines based on the per-account interpretation of the rules, considering their options of being able to claim a significant amount of their overpayments back...

The legal question before the Supreme Court in Alexandru Bittner v. United States (No. 21-1195) was whether a 2004 Congressional amendment to the Foreign Financial Information Reporting penalty (originally enacted in 1970 as part of the Bank Secrecy Act) had increased the "non-willful" failure-to-file penalty from nothing to US$10,000 on the basis of ***the failure to file such a report per year,*** or on the basis of ***each and every foreign financial relationship or account that had not been reported***…***(Continues…)***

https://americanexpatfinance.com/tax/item/554-retired-unintentionally-american-may-lose-bank-account

Retired, ‘unintentionally American’ former KLM pilot may lose bank account due to FATCA



Ronald Ariës in the cockpit

October 22, 2020 by Helen Burggraf

Ronald Ariës is a 62-year-old Dutch citizen, who is retired from KLM, the Dutch airline. He is one of "dozens" of Dutch citizens who have been told that they "will soon lose their bank accounts" because they are "unintentionally American", but are resisting their banks' insistence that they formalize their American status by getting a Tax Identification Number, so that the banks will be able to comply with the U.S. tax evasion law known as FATCA, according to a report published last week by *NRC Handelsblad,* a major Dutch media organization, the website of which is NRC.nl.

Ariës, *pictured above in the cockpit of an A330, and left*, told the *American Expat Financial News Journal* this week that he wasn't happy about having to speak out publicly about his situation, particularly as he thinks that there are people who will think that being required to enter the U.S. tax system – even if you've not lived in the country since you were an Infant, and have never benefited from any of the services U.S. income taxes pay for – seems, at least on the surface, to be a relatively minor complaint.

"But this FATCA thing is hurting everybody, from the top to the bottom [of the income scale]," he added.

"And anyway, like everyone else affected by it, I will lose in the end, because I can't afford to fight the government and the banks."

Or as he told NRC.nl, "What those people who wonder why I don't just cooperate [with the banks and allow himself to enter the U.S. system] are actually asking is, 'Why don't you just lay your head in a noose?'

"I do not want to cooperate. I don't want to pay. I'm not American. This is an unlawful circus."

Like some other victims of FATCA, including UK-based "Jenny", who has been challenging the way she says the forwarding of her personal information by the UK, as part of FATCA, violates EU data protection regulations, Ariës thought crowd-funding might enable him to bring his case to court, but thus far at least it hasn't provided him with sufficient financing.

Father stationed in the U.S. in 1958

Like many of the other estimated 40,000 to 46,000 "unintentional Americans", as NRC.nl refers to a category that others tend to refer to as "accidental Americans" or "accidentals", the fact that Ariës happened to be born in the U.S. was due to the fact that his parents were there temporarily. In his case, his Dutch father, a Dutch Air Force officer, had been seconded to a base in New Jersey, where he was accompanied by his heavily pregnant wife (Ariës' mother)…
(continues...)

https://americanexpatfinance.com/opinion/item/710-axfnj-podcast-dutch-ex-pilot-explains-what-drives-him-to-fight-for-justice

AXFNJ Podcast: Dutch ex-pilot explains what drives him to 'fight for justice' on behalf of EU's 'unintentional Americans'

May 7, 2021 By John Richardson

Over the last few years, thousands of so-called "accidental Americans" have quietly accepted the unexpected news that the U.S. considered them to be U.S. citizens, even though they had lived their entire lives as citizens of other countries, and as a result of this news, gone through the expensive business of complying with U.S. demands that they sort out their U.S. citizenship and tax situation.

One such "accidental," however – or "unintentional American," as such individuals tend to be referred to in the Netherlands, where he has lived since he was a baby – has refused to comply with what he regards as an unfair demand to come into tax compliance as a U.S. citizen by the U.S. government.

To Ronald Ariës, the U.S. government has no right to consider him to be an American citizen, as he never lived there, except as a baby; both of his parents are Dutch, and have never been anything else; and he has never received any benefits as a result of being American, which he only discovered he was considered to be in 2017, when he was close to his 60th birthday…

…To listen to my interview of Ariës, via the *American Expat Financial News Journal's* latest YouTube podcast, ***click here.***

https://americanexpatfinance.com/news/item/875-potential-precedent-seen-as-dutch-court-rules-in-favor-of-aries

BREAKING: Potential major precedent seen, as Dutch court rules in favor of 'unintentionally American' pilot Ariës

De Volksbank's head offices in Utrecht

December 30, 2021 By Helen Burggraf

In a ruling that has left many "accidental Americans" (as well as ordinary American expats) cheering, a Dutch court ruled yesterday (Dec. 29) that a Dutch citizen born in the U.S., but with no other connection to that country, is entitled to keep his accounts with his local bank, even if he doesn't provide it with a U.S. Tax Identification Number (TIN), as long as his total holdings in these accounts don't exceed US$50,000.

Unless it's overturned, yesterday's decision is seen as putting de Volksbank – as well as other banks in the Netherlands, and potentially elsewhere in Europe – in direct conflict with certain requirements set forth in the American tax evasion-prevention legislation known as FATCA, which the Netherlands and other countries around the world have agreed to enforce.

The decision overturns a lower court ruling issued last December, and is the latest in a series of decisions that have been made over the past two years that Ronald Ariës, a retired KLM pilot, has sought to maintain his de Volksbank accounts, while at the same time declining to provide the bank with a U.S. TIN, such as a Social Security Number, even though it had told him he had to….***(continues...)***

https://americanexpatfinance.com/opinion/item/93-american-small-biz-owner-in-eu

American small biz owner in EU: ‘Trump’s made it impossible for expats like me to compete outside

the U.S.’

January 10, 2019 By Jethro (Opinion)

Ever since President Trump unveiled his so-called Tax Cuts and Jobs Act just before Christmas in 2017, tax experts familiar with the complex way American expatriates are taxed have been sounding the alarm about what were initially assumed to be the unintended consequences of that legislation on American small-business owners overseas.

Thus far, as has been written here and elsewhere in recent months, their warnings appear to have been largely ignored by Washington lawmakers.

Here, one 31-year-old American entrepreneur, who for the last two-and-a-half years has been nurturing what he says had been a successful start-up tech business in the EU – until the Trump tax reform legislation came along – explains exactly how he believes the new regime puts not just him but all Americans who own, or who would like to start, a small business overseas at a “massive” competitive disadvantage.

My name is, well, let's just call me Jethro for now. I’m an American, born in 1987, and I'm currently living in a European country, which I’d rather not identify here.

This is the story of how Donald Trump’s tax overhaul appears likely to be forcing me to have to choose between winding down or selling (to a non-American buyer) the pride and joy that is my business – which had managed to thrive until now, in spite of Europe’s notorious red tape maze, and the EU's particularly high personal and corporate tax rates…***(Continues…)***

https://americanexpatfinance.com/news/item/768-continued-lack-of-us-provided-vaccines-for-expats-weighs

Continued lack of U.S.-provided vaccines for expats weighs on frustrated Americans in Thailand

view of Bangkok, where Thailand's Covid cases have been concentrated

July 16, 2021 by Helen Burggraf

Americans living in Thailand say their continuing calls for the U.S. to provide them with Covid-19 vaccinations – in recognition of their status as U.S. taxpayers, owing to America's citizenship-based tax regime – still are not being acted upon as they would like, even as the numbers of infections and Covid-related deaths continue to rise steadily in the Southeast Asian country.

Such expats point to what are becoming daily updates concerning the worsening Covid-19 situation in Thailand, by such news organizations as the *Bangkok Post, Phuket News, The Nation,* Reuters news agency, and AseanNow.com – a popular news website formerly known asThaivisa.com.

They say they're increasingly worried that the virus will reach them long before they're able access a Covid-19 jab.

Meanwhile, they point to an AseanNow.com report posted today (Friday) that says the French Ambassador to Thailand, Thierry Mathou, has said that French nationals over the age of 18 who are currently living in the country would "soon be able to register for a free Covid-19 vaccination courtesy of the French Embassy in Bangkok."

Like most countries other than the U.S., France doesn't tax its expats, and it also has elected lawmakers in Paris who specifically represent only those French citizens who live abroad, something U.S. expats lack.

Earlier this year, the U.S. launched a free vaccination program for all Homeland Americans who wished to take advantage of it, in addition to vaccinating "tens of thousands of [U.S.] Foreign Service personnel and their families" as well as "more than one million" vaccine doses to U.S. military personnel "across more than 80 international facilities around the world" (as two ex-U.S. ambassadors described it, in a May 27 *Wall Street Journal* opinion piece).

As reported, a bipartisan group of 26 U.S. lawmakers wrote to U.S. Secretary of State Antony Blinken on June 24 to urge him to make Covid-19 vaccines available to American expats at U.S. embassies and consulates overseas.

Joseph A. Noble is a retired American who has been living in Thailand since 2009. In his opinion, the Biden administration "is getting it all wrong" in its handling of the vaccine issue, as it affects America's expats… ***(Continues…)***

Other AXFNJ articles on the subject of expat efforts to obtain vaccines from the U.S. government (which they never did get):

June 4, 2021 "As two ex-U.S. ambassadors say it's 'time for Americans abroad to be given their shots,' expats mull limited options"
https://americanexpatfinance.com/news/item/736-us-expats-mull-limited-vaccine-options

June 10, 2021 "U.S. territory of Guam opens its doors to U.S. expats in search of Covid vaccinations"
https://americanexpatfinance.com/news/item/742-us-territory-of-guam-opens-doors-to-us-expats

June 25, 2021 "Expat vaccination issue heats up, as bipartisan group of U.S. Senators urges Blinken to act"
https://americanexpatfinance.com/news/item/756-expat-vaccination-issue-heats-up

July 6, 2021 “Thai media: Foreigners in Thailand 'must receive 20%' of a batch of Covid vaccines being donated by the U.S.”
https://americanexpatfinance.com/news/item/761-foreigners-in-thailand-must-receive-20-percent-of-a-covid-vaccine-batch

July 22, 2021 “U.S. expats look to FT 'Covid vaccine tracker' table to monitor situation in their countries”
https://americanexpatfinance.com/news/item/773-us-expats-look-to-ft-covid-vaccine-tracker-table

July 30, 2021 “AXFNJ Podcast: #TaxedButNotVaxxed: An American expat in Thailand explains the case for U.S. gov't vaccines”
https://www.americanexpatfinance.com/opinion/item/777-axfnj-podcast-taxedbutnotvaxxed

August 24, 2021 “ACA continues call for 'vaccines for Americans abroad' as DC lawmakers also maintain pressure on Biden admin”
https://americanexpatfinance.com/news/item/799-aca-continues-call-for-vaccines-for-americans-abroad

September 23, 2021 “'Do not forget us, do not leave us': YouTube video of American expats calling on U.S. govt for Covid vacs”
https://americanexpatfinance.com/news/item/821-do-not-forget-us-do-not-leave-us-covid-vacs-video

October 4, 2021 “House of Reps' Maloney and Salazar head up latest effort to bring Covid vaccines to expats”
https://americanexpatfinance.com/news/item/834-maloney-and-salazar-head-up-latest-effort-to-bring-vaccines-to-expats

https://americanexpatfinance.com/news/item/466-wisconsins-thun-plans-expat-and-intl-client-biz-growth-after-deal

SCOOP: Wisconsin's Thun Financial plans expat and int'l client business growth after acquisition by major U.S. RIA

June 18, 2020 By Helen Burggraf

Thun Financial Advisors, a Madison, Wisconsin-based advisory firm that over the past 12 years has managed to build a business servicing some 500 clients in more than 50 countries around the world, is planning to grow its business catering to U.S. expats and international clients of other nationalities, after it's acquired over the next few months by Creative Planning, one of the largest Registered Investment Advisory (RIA) firms in the U.S.

The deal is expected to complete in the third quarter of this year, and will see Thun founder and sole owner David Kuenzi, *pictured left,* give up his entire stake in the business he founded in 2008, while continuing to head it up as Creative Planning's new, and first, overseas division.

Kuenzi's staff of around 12 financial advisers and other wealth management specialists will also remain in place, and the company will remain in Madison and retain the Thun branding, Kuenzi said in an interview this week… ***(Continues…)***

https://americanexpatfinance.com/tax/item/104-american-expat-sues-irs-treasury-over-transition-tax

American expat lawyer sues IRS, U.S. Treasury over 'Transition Tax'

February 2, 2019 by Helen Burggraf

An American citizen living in Israel has filed a lawsuit against the U.S. Internal Revenue Service and Treasury Department, challenging a key component of President Trump's December 2017 tax reform legislation, as it applies to controlled foreign corporations.

The case has been brought in U.S. District Court in the District of Columbia by Monte Silver, *pictured,* a U.S. tax attorney resident in Israel who is a partner and founder of the Tel Aviv-headquartered U.S. tax law firm, Silver & Co.

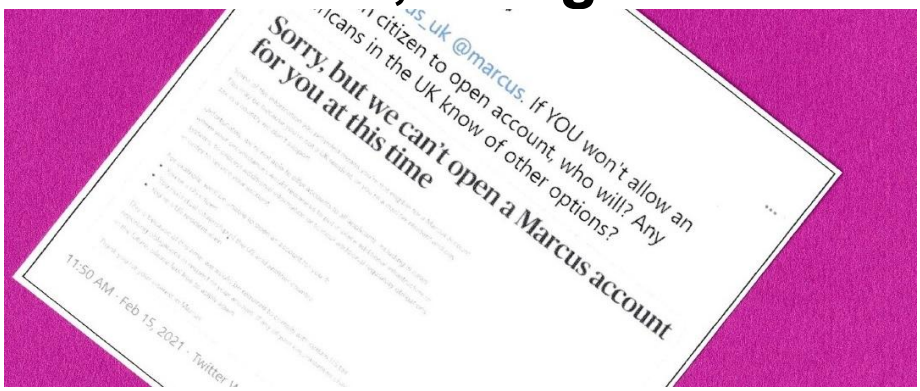
As reported here last month, Silver had vowed to bring the lawsuit if last-minute changes to the legislation weren't made to correct what he said was its harsh treatment of owners of small non-U.S. businesses owned by Americans. The fact that Silver's firm qualifies as a small business itself is an element of his legal case.

American expatriates and other American citizens who own small businesses located outside of the U.S. have been reacting with frustration, dismay and in some cases, disbelief and fury, to the news that the U.S. government last month had finally published its final draft of the so-called Transition Tax element of Donald Trump's Tax Cuts and Jobs Act (TCJA), without taking into account concerns about what the legislation would do to them.

The Transition Tax, also sometimes referred to as the Repatriation Tax, is said to hit individual owners of small businesses and partnerships located outside of the U.S. particularly hard, because many of them had been counting on their set-aside corporate profits to either expand their businesses in the short term, or to rely on later in life to fund their retirements…***(Continues…)***.

https://americanexpatfinance.com/news/item/647-goldman-sachs-still-unable-to-accept-u-s-expats-as-marcus-clients-in-uk-citing-fatca

Goldman Sachs still unable to accept U.S. expats as Marcus clients in UK, citing FATCA



February 25, 2021 By Helen Burggraf

More than a year after it first admitted that it couldn't offer its Marcus-branded services to Americans resident outside of the U.S., Goldman Sachs says it still can't accept them, citing the problems of having to comply with the U.S. tax evasion law known as FATCA.

The UK is the only country outside of the U.S. where the Marcus range is currently being marketed.

American expat sources said they weren't surprised to hear that Goldman Sachs was struggling to find a way to make its product FATCA compliant, as the challenge has eluded many other companies as well, apart from at the high end of the market, where the added costs of providing FATCA-compliant investment offerings can more easily be passed on to the client.

A spokesperson for the giant New York-based banking group confirmed that this inability to accept American clients continues to exist, in response to questions prompted by a recent tweet that has been making the rounds in the UK since Feb. 15.

In that tweet (pictured above), an American expat resident in the UK named "Nina" posted a response she'd received when she'd sought to open a Marcus account.

Marcus is an online banking service for ordinary savers. It was first launched in the U.S. in 2016, where it grew to hold more than US$20bn in savings, and it began its rollout in the UK in September, 2018…***(continues...)***

https://americanexpatfinance.com/news/item/948-us-tigta-report-finds-actions-needed-to-fix-fatca-compliance

U.S. TIGTA report finds 'actions needed' to fix FATCA compliance

April 13, 2022 By Helen Burggraf

A major report detailing what are said to be the compliance shortcomings of the Foreign Account Tax Compliance Act, just made public within the past 24 hours by the U.S. Treasury Inspector General for Tax Administration, has sparked interest and concern among FATCA-watchers around the world, including American expatriates and the tax experts, lawyers and political advocates who represent them.

Among the TIGTA report's key findings is that the inability of the non-U.S. banks and financial institutions – which have borne the burden of collecting the FATCA data (and increasingly, are opting to avoid American clients for this reason) – to obtain and provide to the IRS the Tax Identification Numbers of such clients is a major reason that the IRS has been unable to enforce FATCA better.

The 37-page TIGTA report – apparently bearing as its title its overall conclusion ("Additional Actions Are Needed to Address Non-Filing and Non-Reporting Compliance Under the Foreign Account Tax Compliance Act") – is actually dated April 7, and may be viewed and downloaded by clicking here. …***(continues...)***

https://americanexpatfinance.com/news/item/971-us-tops-tjns-latest-secrecy-index-with-record-secrecy-score

U.S. tops TJN's latest Secrecy Index, with 'record' secrecy score

New York is one of a number of U.S. cities that benefit from the country's importance as a global financial center (and, some are saying, tax haven)

May 17, 2022 By Helen Burggraf

The U.S. has moved up to the top spot in the London-based Tax Justice Network's "Financial Secrecy Index," published today, with what the organization said was "the worst rating ever recorded" by a jurisdiction since it began ranking countries on the basis of their financial secrecy in 2009.

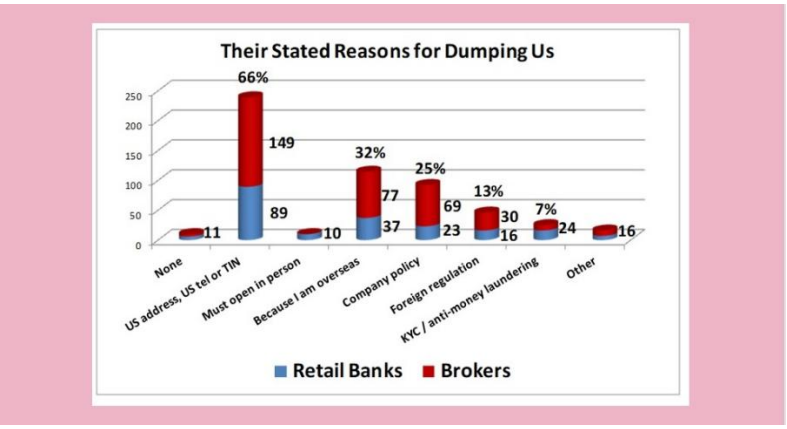
In a lengthy statement that accompanied the latest ranking – which it publishes every two years – the TJN said the U.S. came out on top this year "after it increased its supply of financial secrecy to the world by almost a third (31%) since 2020, resulting in the largest supply of financial secrecy ever measured" by the organization, in its complex system for ranking jurisdictions.

This increase, it said, was "partly driven by the U.S. worsening its secrecy score from 63 to 67 out of 100, mostly by again failing to meet international standards and practice on information exchange with other countries."

This was a reference to the fact that the U.S. has thus far declined to participate in the OECD's Common Reporting Standard, an automatic information exchange regime that more than 100 countries have signed up to, on the basis that it doesn't need to because it already had a similar scheme for obtaining information about Americans' overseas accounts, known as the Foreign Account Tax Compliance Act***…(continues…)***

https://americanexpatfinance.com/news/item/699-aaro-expat-survey-us-banks-refuse-business

AARO expat survey: '40% say they've had a U.S. bank refuse their business'



AARO 2020 Advocacy Survey Results

(...But FATCA *not* directly to blame)

April 22, 2021 by Helen Burggraf

For more than a decade, American expats have reported finding it difficult to obtain or maintain a non-U.S. bank account while living overseas, usually owing to the banks' reluctance to have to comply with the 2010 tax evasion-prevention law known as FATCA. But a new survey confirms something many have also been saying: That even U.S. banks often don't want U.S. expat clients either.

And perhaps surprisingly, according to the survey's findings, FATCA isn't directly being blamed by the banks for this *(see table, above),* although indirectly, it is seen to have played a role.

According to the survey of more than 400 U.S. expats, carried out last October and November by the Association of Americans Resident Overseas (AARO), 135 respondents – or 40% – said they had had a U.S. bank refuse their business while living abroad.

One even reported receiving a check (for the amount in their account) without warning in the mail, while another said they had a U.S. bank close their account in spite of their having been with the bank for 25 years.

According to the AARO survey results, 107 respondents (45%) who tried to open a U.S. investment account were refused, while 55% had no problem… ***(Continues…)***

https://americanexpatfinance.com/news/item/1058-proposed-legislation-would-address-the-expat-retirement-surprise-but

Proposed legislation would address the ‘Expat Retirement Surprise’, but some say SS solvency concerns could keep it from passing

…and just-revealed setback to bill’s progress has sparked calls for a write-in campaign by American Citizens Abroad

October 9, 2022 By Helen Burggraf

“Lois” – not her real name – is an American who has lived in Paris for more than 20 years, but, like many expats, she spent the first half of her career working in the U.S., and building up a U.S. Social Security pot for her eventual retirement.

When she was in her late 30s, Lois’s employer moved her to France, and, once there, she began contributing to a French pension plan.

When, in her early 60s, she finally sat down and began the process of formally applying to receive her Social Security payments. It was at this point, Lois says, that she was suddenly hit with one of those U.S. expat “OMG moments”, as she was told that her Social Security income would actually be ***almost US$500 a month less*** than what, until this point, she had been told it would be... ***(continues...)***

https://americanexpatfinance.com/news/item/678-potentially-significant-ruling-non-willful-penalty-should-apply-per-fbar

Potentially significant ruling seen, as U.S. appeals court finds 'non-willful penalty' should apply 'per FBAR'

March 26, 2021 Written by Helen Burggraf

In the latest in a series of cases that experts say has potentially major repercussions for expatriate Americans, a U.S. District Court in California has ruled that the penalty for a so-called "non-willful" failure to file foreign bank account reports (FBARs) should be calculated on a "per-FBAR," annual form basis, rather than for each bank account held by the American taxpayer in question outside the U.S.

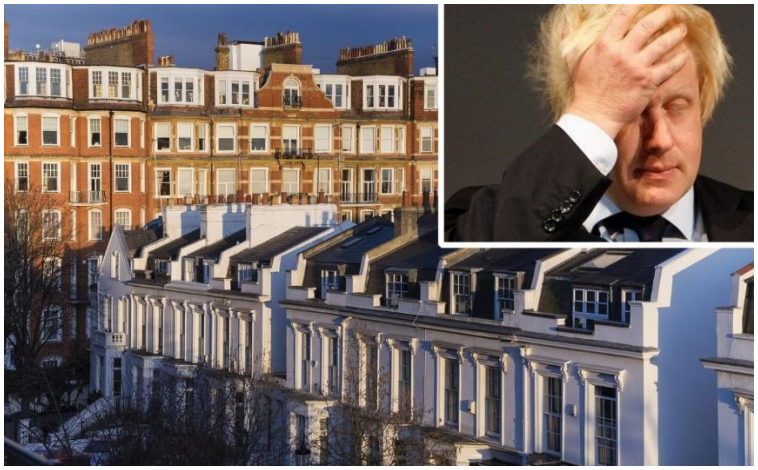
The judgment in United States v. Boyd, which was published on Wednesday (March 24), was seen by a number of legal experts as reinforcing what had already begun to emerge as a legal precedent in the area of non-willful FBAR litigation, in support of the idea that FBAR penalties should be based on the per-year rather than per-bank account basis.

FBARs are a type of asset reporting document that Americans at home and abroad are obliged to file every year that their holdings in one or more non-U.S. financial or bank accounts total US$10,000 or more, even if just for a day…***(continues...)***

https://americanexpatfinance.com/news/mortgages-property/item/23-get-professional-advice-to-avoid-risk-of-a-boris-us-expats-in-uk-warned

Get professional advice to avoid risk of a 'Boris', U.S. expats in UK warned

September 25, 2018 Written by Helen Burggraf



Boris Johnson, the New York-born former mayor of London who recently resigned as UK foreign secretary, is well known to Londoners for having unofficially lent his name to a bicycle-sharing scheme ("Boris bikes") that was launched in 2010, and with which he, a keen cyclist himself, was associated.

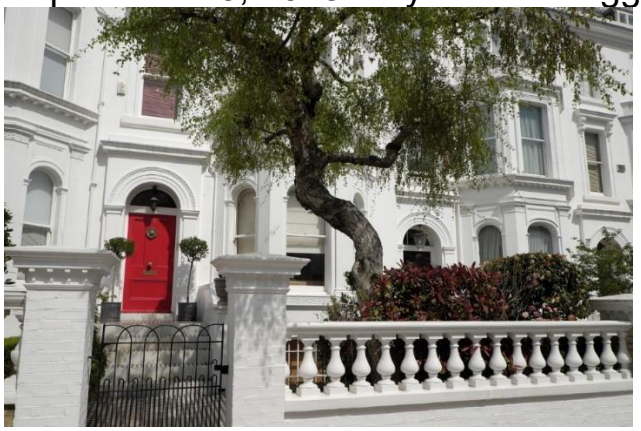
Less well known is that his seemly ill-advised sale of his home in north London four years ago, which saw him hit with a significant (said to be in the tens of thousands of pounds) capital gains tax payable to the U.S. government on his half of the profit from the sale, has become the textbook example of what other, newbie expat Americans married to British nationals are warned to try to avoid in structuring their ownership of a UK residential property that they intend to declare as their primary residence.

It has also become an oft-referenced reminder to those long-established American dual citizens resident in Britain – as well as to UK-based "accidental Americans", as those born in the U.S. who have spent their lives elsewhere have taken to calling themselves – of the importance of getting good tax advice before putting their homes on the market. ***(continues...)***

https://www.americanexpatfinance.com/news/item/22-7-things-that-surprise-americans-about-uk-mortgages-house-buying

Seven things that surprise Americans about UK mortgages, house-buying

September 25, 2018 by Helen Burggraf



One of the most memorable moments of their UK house-buying experience, for many American expats, is when someone explains to them what the word "gazumping" means.

"Gazumping," a word which doesn't exist on the other side of the pond, refers to when the seller of a UK property unexpectedly accepts another, higher offer, typically just as contracts are about to be exchanged.

The term came into widespread use in the UK over the last two decades of the last century, when house prices in London were rising steadily, at times quite fast.

A related word, and one that also isn't found in an American English dictionary, is "gazunder", which is when a buyer reduces the amount that they are willing to pay for a property.

Gazumping

Both the word gazumping and the practice are among a number of things about buying a home in Britain that surprise Americans who have had some experience with house-buying back in the States, according to British mortgage brokers, bankers and others who help them through the process.
(continues...)

https://americanexpatfinance.com/news/item/244-dutch-banking-assn-urges-accidental-american-bank-clients-to-get-ss-s

Dutch banking ass'n uses website video to urge 'accidental American' account-holders to get SS#s

August 31, 2019 By Helen Burggraf

In the latest development in what is becoming a fast-moving international story concerning the bank accounts of tens of thousands of "accidental Americans" living outside of the U.S., it has emerged that the Dutch Banking Association has posted an animated video on its website home page, in which it warns such clients of the need to get their U.S. Social Security numbers – if they don't wish to lose their Dutch bank accounts.

A spokesperson for a European accidental Americans organization said that the video appeared to suggest that Europe's banks were "well on their way to becoming the willing agents of the U.S. Internal Revenue Service".

In its video, which may be seen here, and from which the above image has been taken, the Nederlandse Vereniging van Banken (NVB) explains clearly, in both English and Dutch, how Americans living in the Netherlands and who lack a Social Security number can apply for one at the U.S. Embassy.

If they don't do this, the 90-second video tells them, they stand to lose their bank accounts at the end of this year.

The NVB didn't immediately respond to a request for a comment on Saturday…***(continues...)***

https://americanexpatfinance.com/news/item/304-fatca-hearing-europe-s-accidentals-unleash-frustration

FATCA hearing: Europe's 'accidentals' unleash frustration over official EU 'ignoring' of their struggles

November 13, 2019 By Helen Burggraf

A number of European citizens who have been struggling for years with legacy American citizenship issues, as a result of the 2010 U.S. law known as FATCA, expressed their frustration with Europe's executive level of government – among others – during a two-and-a-half-hour European Parliament hearing on FATCA in Brussels yesterday.

Dutch European Parliamentarian Sophie in 't Veld, a crusader for so-called "accidental Americans" in her constituency in recent years, also singled out for criticism "the member states [of the European Union] – and of course, when I say “member states”, I clearly make an exception for France and the Netherlands, which have been very actively standing up for citizens’ rights here.”

In 't Veld, who wasn't one of the official speakers at the hearing but who spoke passionately during one of two Q-and-A sessions, then went on to draw applause from the room when she referred in passing to how "the European Commission and most of the [EU] member state governments put transatlantic relations over the interests of EU citizens."

Officials from the European Commission were also among those testifying, and largely defended the EU's policy with respect to FATCA thus far…
(continues...)

https://americanexpatfinance.com/news/item/172-u-s-embassy-in-austria-enlists-mcdonald-s-to-help-it-reach-american-citizens-in-distress

U.S. Embassy in Austria enlists McDonald's to help it reach American citizens 'in distress'

May 21, 2019 by Helen Burggraf

The American Embassy in Vienna, one of a network of more than 300 embassies, consulates and diplomatic missions that the U.S. has around the world, has announced that "American citizens traveling in Austria who find themselves in distress and without a way to contact the U.S. embassy" will now be able to enter "any McDonald's in Austria" and get the help they need.

At a time when cash-strapped governments around the world are struggling to keep overseas embassies and consulates operating, the deal is seen as likely to inspire other similar institutions to seek similar arrangements.

A spokesman for McDonald's Austria, Wilhelm Baldia, told *The New York Times* last week that he was not aware of any other country with such an arrangement.

The U.S. Embassy in Vienna declined to talk to the *American Expat Financial News Journal,* referring us to a State Department spokesperson in Washington, who said only that "as part of our commitment to assisting U.S. citizens in need overseas, from time to time we work with private-sector and other non-government entities"… ***(continues...)***

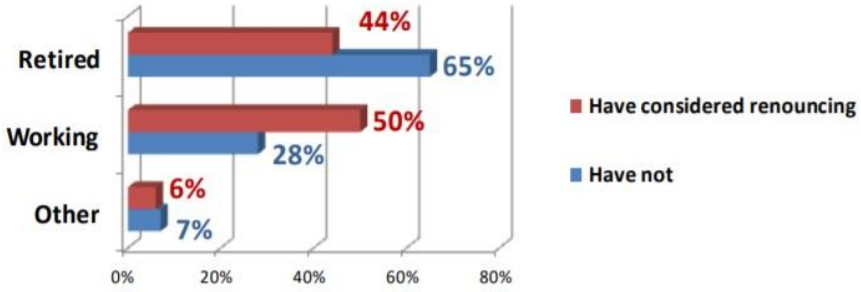
https://americanexpatfinance.com/news/item/693-aaro-survey-more-than-a-third-say-they-ve-considered-renouncing-banking-finance-issues-cited

AARO survey: More than a third say they've 'considered' renouncing; banking, finance issues cited

April 12, 2021 Written by Helen Burggraf

A survey of more than 400 U.S. expats has found that more than a third, or 34%, have considered renouncing their U.S. citizenships, with those saying they've considered it most often citing "issues" having to do with U.S. brokerage accounts, as well as well as U.S. and local banking issues as their main reasons.

In fact, what emerges clearly from the results of the survey, carried out last October and November by the Association of Americans Resident Overseas (AARO), is a direct association between problems having to do with financial services and serious thought being given by the survey respondents to renunciation, according to Doris Speer, the Paris-based AARO board member who carried out the survey, with input from other AARO executives.



Some 440 expats were surveyed online, "of whom 337 were AARO members", Speer said, adding that the survey had been done in order "to aid us in our advocacy efforts."

According to a summary of the report's findings, which may be viewed and downloaded from the AARO website, "a whopping 68% of [those who have considered renouncing also] believe that their vote does not count, as compared to 45%" of the rest of the American expats surveyed…***(Continues…)***

https://americanexpatfinance.com/tax/item/168-new-double-tax-problem-of-americans-greek-americans-revealed

Double-tax problem of Americans, Greek Americans revealed at inaugural Republican Overseas tax event in Athens

May 10, 2019 By Helen Burggraf

American income taxed by the U.S. is increasingly being hit by a second round of income tax, when the American individuals who paid the initial round of tax on it are bringing it with them into Greece, it was revealed on Wednesday evening, during an American expat tax event in Athens.

And this second tax hit is running as high as 45% in some cases, according to Jonathan Constantine, the recently-named chairman of the newly-launched Hellenic chapter of the Republicans Overseas, which hosted the event.

Such a second taxing of an individual's income is, of course, a violation of a longstanding double tax agreement between the U.S. and Greece, in addition to being against long-established global tax norms and principles, Constantine, *pictured left,* told his audience, as he detailed the extent of this emerging double-tax problem.

In fact, he said, the U.S./Greece double tax treaty dates back some 30 years, and until now it has quietly "helped Greeks in America, and Americans in Greece, to work [in both places], while also enabling them to enjoy the fruits of their labors," and at the same time "creat[ing] an economic stability between the two countries" … ***(Continues…)***

https://americanexpatfinance.com/opinion/item/759-expat-american-country-singer-pens-song-about-accidentals

Expat American country singer, songwriter pens song about ‘accidental Americans’

July 4, 2021 By Helen Burggraf

An American country music singer and songwriter, who decades ago founded an American country music band known as the Moody Brothers, has written and recorded a ballad about the travails experienced by those who were "born in America, not by choice," aka as "accidental Americans."

Originally from Charlotte, North Carolina, Carlton Moody – *pictured singing the song, above,* in his YouTube video of the piece – has lived on the outskirts of Paris, France, since 1992, and before that, regularly performed with his family, beginning when he was still a child.

He says he came to write the song after attending several meetings of the Association of Accidental Americans in Paris with a close family friend who lives near him and his wife, Margaret, and who struggles with her recent discovery that she's an "accidental."

"She's in her seventies, and has lived in France all her life, except for the month just after she was born," Moody, 65, told the *American Expat Financial Journal* recently, in a telephone interview, referring to this friend.

'American protest song tradition' … *(Continues…)*

https://americanexpatfinance.com/news/item/499-police-drummer-copelands-story-as-expat-kid-of-spy

Podcast focus: Police drummer Stewart Copeland's story of life as expat kid of U.S. spy

July 30, 2020 By Helen Burggraf

In June, Stewart Copeland, the drummer for the globally-famous British New Wave band known as the Police, told the *American Expat Financial News Journal* why he agreed to do a YouTube video urging American expats to vote in the 2020 presidential election...

"What matters is that you send a message [to Washington] that someone who is voting from overseas is keeping an eye on what's going on back home," he explained, in the VoteFromAbroad.org YouTube video, from which the above image is taken, and which may be viewed on YouTube by clicking here.

As explained, although a resident of the Los Angeles area these days, Copeland grew up overseas, in an expatriate American foreign services family. Not just that. His dad, in fact, was a CIA agent.

The rest of the world didn't know that, though. To them, "I was 'the American kid', all my life," Copeland told the *AXFNJ.*

"Even though I hardly knew America, except from TV."

Now, Copeland's recollections of his childhood as an expat brat are available in a new Audible podcast series, entitled *My Dad the Spy*… ***(Continues…)***

https://americanexpatfinance.com/opinion/item/731-a-reader-in-senegal-asks-how-can-i-cash-eip-check

A reader asks: 'I live in Senegal. My third stimulus payment arrived as a check! How can I cash it here?'

June 4, 2021 By Marina Hernandez Opinion

While some expatriate Americans have been receiving and depositing or cashing their U.S. Economic Impact Payments without a problem, others continue to struggle. Fewer non-U.S. banks are willing to handle checks, while the IRS is still not sending money to expats' overseas bank accounts...

And even though the IRS set up a "Get My Payment page on its website more than a year ago, many expats who've tried to use it have said it's still not capable of accommodating foreign addresses or phone numbers, let alone foreign bank account details, such as IBANs (International Bank Account Numbers)…

Here, U.S.-based Marina Hernandez – founder of MHTax, a tax advisory firm, and an investment adviser with Dynamic Wealth Advisors/Swiss American Wealth Advisors, who also writes a tax education blog called The Crossborder Planner – explains what the *AXFNJ* reader in Senegal, and others like him, might do to access their CARES Act funds, when they arrive in check form in a country where checks are difficult – if not impossible – to cash…*(Continues…)*

For other A Reader Asks stories, go to https://americanexpatfinance.com/itemlist/tag/A%20Reader%20Asks

https://americanexpatfinance.com/news/item/498-major-expat-issues-fail-to-make-dems-draft-platform

Major expat issues, including RBT, fail to make Dem Party's draft 2020 platform

July 27, 2020 By Helen Burggraf

A draft edition of the Democratic Party's 2020 policy platform, published last week in advance of the party's scheduled National Convention next month, contains none of the issues expats and the groups representing them have been calling for – including a call for replacing the citizenship-based tax regime with one based on residence.

The lack of attention paid by the draft 2020 Democratic Party Platform to America's 7 million to 9 million expats will not surprise some expatriates, who recently have taken to Twitter to express their frustration with presidential candidate Joe Biden's failure to address his party's expatriate contingent in any of his appearances or speeches.

American expats who have seen the document – which may be viewed here – said it drives home the argument that such organizations as the Democrats Abroad and American Citizens Abroad have been making for months about the need for expats to make their views known to Congress through such programs as the ACA's "Voice Your Vote" campaign, and the Democrats Abroad's "digital engagement campaign".

Biden's campaign press office didn't immediately respond to a request for comment on Monday.

The Democrats Abroad is the official organization for Democratic Party members who live overseas, and enjoys state-level recognition by the Democratic National Committee, where it has eight seats, and every four years it is invited to send….
(Continues…)

https://americanexpatfinance.com/news/item/1095-more-duplicate-names-spotted-in-q4-but-2022-was-still-6th-largest

More duplicate names spotted in Q4, but 2022 was still 6th largest year ever for renunciations

U.S. quarterly expatriation data, 2016 – 2022

Quarters	2016	2017	2018	2019	2020	2021	2022
Q1	1,158	1,313	1,099	1,018	2,907	228	568
Q2	509	1,758	1,086	609	2,406	733	1,473
Q3	1,379	1,376	1,104	183	732	977	750
Q4	2,364	685	685	261	660	489	1,024
Total	5,410	5,132	3,974	2,071	6,705	2,427	3,815
No. of duplicate names found	66	76	79	27	507	578	386
Total, with all previously-published names removed	5,344	5,056	3,895	2,044	6,198	1,849	3,429

Source: U.S. Treasury (via Federal Register), AXFNJ

January 31, 2023 By Helen Burggraf

Some 3,815 Americans officially expatriated last year, according to the just-published fourth quarter list of names on the U.S. government's Federal Register website, combined with the lists of renunciants' names featured on the three previous 2022 quarterly lists.

That is, unless, as the *American Expat Financial News Journal* has been exclusively reporting since November 2021, the number of names on the latest list that have appeared on previous lists is taken into account, in which case the 2022 total is reduced by 386, to 3,429...

This is still the sixth largest annual number of renunciants' names ever to be published on the Federal Register site since the numbers began to increase after 2010, when the Foreign Account Tax Compliance Act (FATCA) was signed into law by President Obama. Even before FATCA began to come into force in 2014, American expats everywhere began to encounter problems keeping their non-U.S. bank and financial accounts, in addition to other added costs, hassles and potential financial risks that have now come to be associated with remaining U.S. tax-compliant while abroad.

As previously, the 2022 list with its year-ending total number of renunciants is expected to be seen as further evidence of this trend.

The *AXFNJ* was assisted in analyzing the latest Federal Register data – and specifically, in helping us to identify those names that had already appeared on previous lists, to ensure they didn't get counted again – by a Europe-based data expert, who has requested to be identified only as being part of the *AXFNJ* editorial team. This data expert has helped us previously in spotting the phenomenon of names being published more than once, beginning in November, 2021.

(In fact, the name duplications are believed to date back further, and a 2014 article on the GlobalNews.ca website, with the headline "U.S. list of ex-citizens full of errors, duplication," referred to numerous errors and discrepancies, which others have also spotted over the years, between the renunciation data produced by the U.S. Treasury and that produced by the FBI.)

This article goes on to note that "in 2010, an ex-citizen's surname was listed as "Vice Consul" while on the Q4 2013 list, there's a name that's described as appearing to be "part of a residential address in Switzerland."

Importance of Fed Register 'doxing' list

Because the U.S. government doesn't formally publish expatriation/citizenship renunciation data, those interested in monitoring U.S. citizenship renunciations have taken to visiting a specific page of the Federal Register website the four times a year when the next "Quarterly Publication of Individuals, Who Have Chosen To Expatriate," as the list is called, is due to appear.

According to the list that went live on Friday, the fourth quarter of 2022 saw 979 new names listed, and 45 that had appeared previously (see tables above and below).

In 2022, the percentage names that that had appeared on previous Federal Register "doxing" lists was roughly 10% of the total (386 out of 3,815).

("Doxing" is a slang term that's usually defined as the act of having one's personal information publicly revealed, typically in an online context, which some expats have taken to using in reference to the Federal Register's lists, which were introduced in the 1990s in an effort to discourage others from renouncing).

U.S. Treasury officials didn't respond to a request for comment, or to a request to know whether the Federal Register data is consistent with the U.S. government's own official numbers. A spokesperson for …***(Continues…)***

https://americanexpatfinance.com/news/item/673-questions-being-asked-after-canada-fatca-info-request-revelations

Questions being asked, after info request revelations of Canadian FATCA transfer data

An anti-FATCA protest in October, 2013 in Toronto by members of the Isaac Brock Society campaign group

March 23, 2021 By Helen Burggraf

American expats and spokespeople for organizations representing them have been asking questions about the scale of U.S. expat data being forwarded to the U.S. under the Foreign Account Tax Compliance Act, after the latest Canadian Revenue Agency (CRA) report of such data revealed that around two thirds of the accounts sent actually fell below the US$50,000 FATCA reporting minimum threshold.

As in previous years, the data for the latest year for which such information exists – in this case, 2019 – was revealed by the Isaac Brock Society's website, which obtained it through Canada's answer to a Freedom of Information request, and published it earlier this month.

The request had been filed by a "Brocker" who is identified in the usual Brock way simply as "Concerned Citizen".

The report was picked up on social media by American expatriate commentators, many of whom saw it as proof that FATCA is a waste of time and money, as Americans don't use Canadian banks, at least, to hide their wealth from Uncle Sam, while others saw it as proof that those looking to avoid U.S. taxes were now using means other than non-U.S. banks to do so.

The Isaac Brock Society is a blog and platform for American expat campaigners founded in 2011 by a handful of Canadian-Americans, who even then were becoming increasingly frustrated by the U.S. government's intensifying efforts to come after them for failing to file tax returns and other transgressions…. ***(Continues…)***

https://americanexpatfinance.com/news/item/346-uproar-as-dutch-banks-begin-freezing-accounts-of-americans

Uproar as some Dutch banks begin freezing accounts of Americans lacking TINs

January 8, 2020 By Helen Burggraf

Image from Dutch Banking Association video earlier this year, urging Americans to get their SS numbers

"Dozens" of customers of Dutch banks have come forward to report that their bank accounts in the country have been frozen, and banking services otherwise being denied to them, because they are considered to be American and yet have failed to provide the banks with their U.S. "tax information numbers" (TINs), according to reports out of the Netherlands.

Daan Durlacher, the founder of the Netherlands-based Americans Overseas organization, told the *American Expat Financial News Journal* that a number of banks had confirmed to Dutch media that they had indeed begun to freeze the accounts, as they sought to comply with the U.S. law known as FATCA (Foreign Account Tax Compliance Act), which has had a Dec. 31, 2019 deadline for banks to provide U.S. officials with the TINs of all their U.S. clients – after which the banks would, in theory, face potential financial sanctions.

Among the banks that have confirmed it was doing this, he said, was ABN AMRO, the major Dutch bank. Rabobank is also said to have frozen accounts.

A spokesperson for ABN AMRO confirmed that it had temporarily made it "not possible to do transfers to, or from" the bank accounts of a "small group" of its clients. But the spokesperson stressed that this "temporary measure" had only been put into place after numerous letters to these clients – including five letters 2019 – had failed to result in… ***(Continues…)***

https://www.americanexpatfinance.com/news/item/325-hope-fading-for-holding-s-tffa-act

Hope fading for Holding's ‘Tax Fairness for Americans Abroad Act'

Rep. George Holding, at an event in London in April

Dec 5, 2019 By Helen Burggraf

The Tax Fairness for Americans Abroad Act, a bill introduced into the U.S. House of Representatives at the end of last December by Republican Congressman George Holding, now seems unlikely ever to become law, some observers and supporters of the proposed legislation say.

As reported, Rep. Holding formally unveiled his at-that-point-much-anticipated bill, HR 7358, last Dec. 20, with just hours to go before most of the U.S. was due to close down for the Christmas holiday.

But according to a report in the *Raleigh News & Observer* yesterday, Rep. Holding's options for remaining in Washington much longer now appear to be in doubt, after it emerged that the voting district in North Carolina that he represents – and which he won by a margin of 51.3% to 45.8% in 2018 – has been redrawn, with the result that he is now representing what the *News & Observer* described as a "Democratic-leaning" district.

And Rep. Holding, the report added, said he was disinclined to challenge another Republican merely to stay in office.

"The districts around me are very ably represented. I wouldn't run against a colleague in one of my neighboring districts," the *News & Observer* quoted Holding as saying, in an online article with the headline "George Holding, whose district now leans Democratic, won't run vs. GOP incumbent".

The news will come as a blow to many individual American expats as well as organizations that lobby on behalf of them, as Holding's bill was one of the only major effort in years by a Congressional lawmaker to help them – and it seemed, some said, to have at least a chance of passing.

Rep. Holding's bill, the so-called TFFAAA, doesn't call for a complete replacement of the U.S. system of citizenship-based taxation (CBT) by a residence-based tax (RBT) regime, which the rest of the world (apart from Eritrea) uses, and which most experts say would largely eliminate most of the financial and tax issues that expatriate Americans currently struggle with.

However, groups like the American Citizens Abroad have said that they saw the bill as a significant step in the right direction, and urged their members to support it, as did a number of expat Republican groups.

Earlier this year Rep. Holding, whose wife is originally from the UK, met with Republican supporters to discuss the bill in London, and his legislative aid, Matt Stross, spoke about the bill via a video link on May 8 with Republicans Overseas supporters in Athens.

Later that month growing numbers of American expats said they were beginning to think that the Democrats might actually be about to produce a key supporter for Rep. Holding's bill, after representatives from the Democrats Abroad said that they were in discussions with Virginia Rep. Don Beyer on a range of issues of concern to American expats.

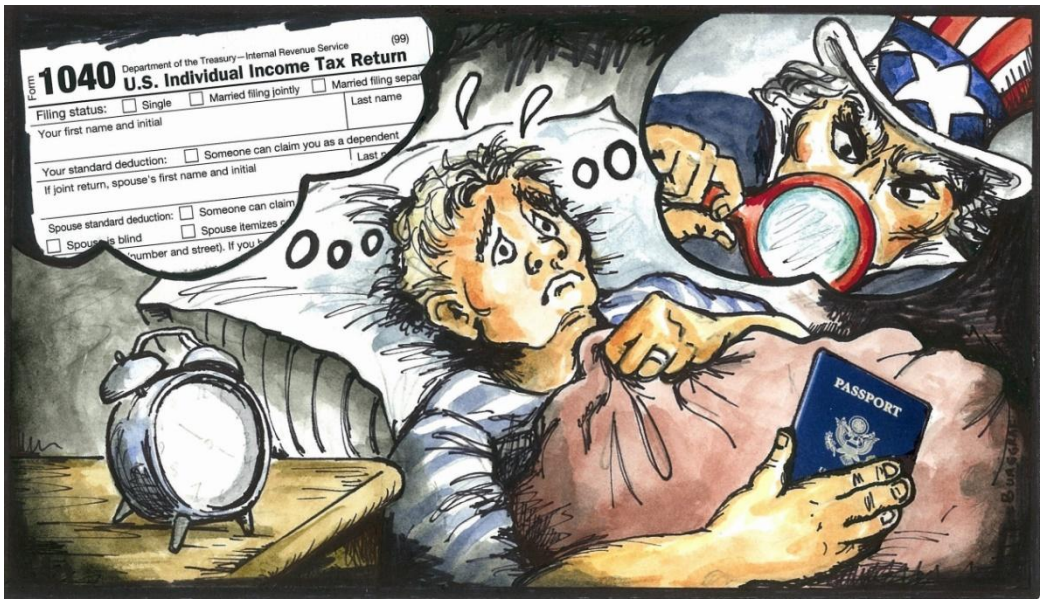
The Democrats Abroad is the Democratic Party's official overseas organization, for American citizens living either temporarily or permanently outside of the U.S.

At the time, the announcement of a pending meeting with Rep. Beyer seemed potentially significant, as he is a former U.S. ambassador to Switzerland and Liechtenstein, a 2013 recipient of an American Citizens Abroad (ACA) award for services to American expatriates, a member of the House Americans Abroad Caucus and, perhaps most crucially, a member of the House Ways & Means Committee, where Rep. Holding had said he needed at least one Democratic supporter.

In the end, however, Rep. Beyer never came forward to express his support for Holding's bill, nor did any other House Democrats, and by late summer, talk of the TFFAAA began to fade… ***(Continues…)***

https://americanexpatfinance.com/tax/item/486-revealed-irs-s-sense-of-humor

Revealed: IRS's sense of humor



January 8, 2020 By Helen Burggraf

With Tax Day for Americans around the world looming tomorrow (July 15), we thought it would be a good time to call attention to a rather quirky collection of tax quotations that we stumbled on, buried deep inside the IRS's website...

Yup. For all its unflinching greediness, which seems to radiate from its very website at this time of year, the U.S. Internal Revenue Service would seem, on at least some level, to be aware of certain ironies, hypocrisies and even undeniably funny things that are fundamental to the business of taxing people.

The official IRS collection of 15 quotations, ***which may be viewed here,*** is accompanied by a statement that makes it clear that the quotes "reflect the opinions of their authors" and that their "inclusion here is not an official IRS endorsement of the sentiments expressed".

That said, it's difficult not to see the IRS as taking a decidedly realistic view of its tax-paying congregation, with the inclusion of

author Arthur C. Clarke's observation that "the best measure of a man's honesty isn't his income tax return. It's the zero adjust on his bathroom scale."

As a follow-up to this collection, tomorrow we will publish our own collection of tax quotations that the IRS either forgot, or intentionally left out, of its compendium – in addition to a collection of quotes from one of Expatland's most outspoken commentators, Toronto's John Richardson.

Readers who have any favorite tax quotations that they don't see here, and who would like to share them with us and our readers, are invited to contact us, and we will add them, with credit given to the contributor if desired...

The IRS's ('unofficial') Tax Quotation Collection

o "Taxes are what we pay for civilized society."
~ Oliver Wendell Holmes, Jr., U.S. Supreme Court Justice, 1902 - 1932

o The power of taxing people and their property is essential to the very existence of government."
~ James Madison, fourth U.S. president

o "To tax and to please, no more than to love and to be wise, is not given to men."
~ Edmund Burke, 18th Century Irish political philosopher and British statesman

o "I am proud to be paying taxes in the United States. The only thing is – I could be just as proud for half the money."
~ Arthur Godfrey, entertainer

o "People who complain about taxes can be divided into two classes: men and women."
~ Unknown

o "No government can exist without taxation. This money must necessarily be levied on the people; and the grand art consists of levying so as not to oppress."
~ Frederick the Great, 18th century Prussian king

o "Like mothers, taxes are often misunderstood, but seldom forgotten."
~ Lord Bramwell, 19th Century English jurist

o "The best measure of a man's honesty isn't his income tax return. It's the zero adjust on his bathroom scale."
~ Arthur C. Clarke, author

o "Next to being shot at and missed, nothing is really quite as satisfying as an income tax refund."
~ F. J. Raymond, humorist

o A tax loophole is "something that benefits the other guy. If it benefits you, it is tax reform."
~ Russell B. Long, U.S. Senator

o "Few of us ever test our powers of deduction, except when filling out an income tax form."
~ Laurence J. Peter, author

o "The hardest thing in the world to understand is the income tax."
~ Albert Einstein, physicist

o "Taxation with representation ain't so hot either."
~ Gerald Barzan, humorist

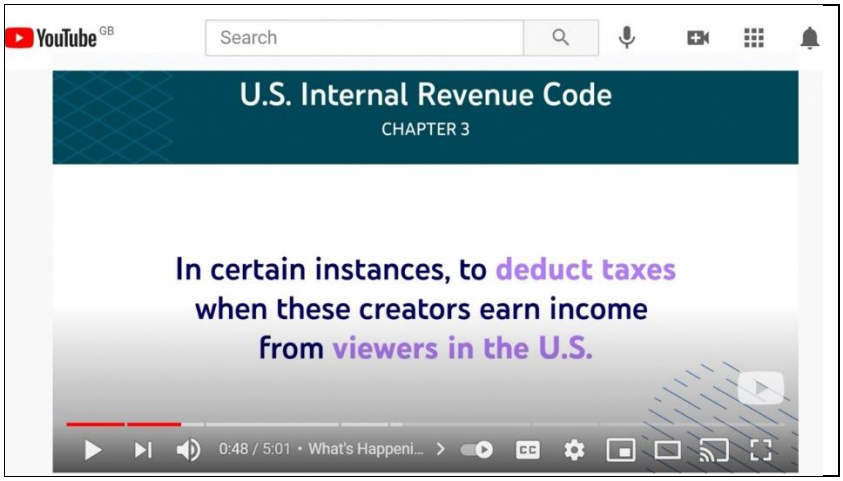
o "Where there is an income tax, the just man will pay more and the unjust less on the same amount of income."
~ Plato

o "Income tax has made more liars out of the American people than golf."
~ Will Rogers, humorist

Tomorrow: <u>Some tax quotes the IRS missed,</u> including those of Citizenship Solutions' John Richardson

https://americanexpatfinance.com/tax/item/662-expat-youtube-creators-stunned-by-youtube-tax-announcement

Expat YouTube ‘creators’ stunned by YouTube tax announcement



March 12, 2021 Written by Helen Burggraf

YouTube, the giant, San Bruno, California-based online video-sharing platform, has stunned video content "creators" around the world with its announcement this week that it will soon begin to deduct taxes from their YouTube earnings for the first time, because its parent, Google LLC, says it must.

According to the company, the first thing YouTube contributors need to do is begin providing the company with their tax details. YouTube says the new obligation to collect this information and begin to withhold taxes is so that Google can comply with U.S. tax rules, and it apparently applies to all YouTube contributors, not just Americans.

In an email to these contributors, YouTube said that if they don't provide the necessary tax information by the end of May, "Google may be required to deduct up to 24% of your total earnings worldwide."

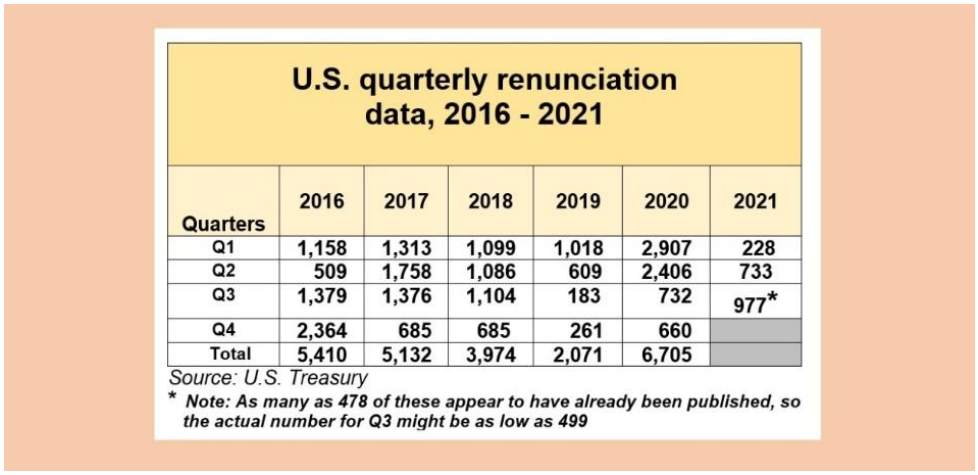
As a video-sharing platform might be expected to do, it gives a more extensive explanation in a five-minute YouTube video (pictured above), narrated by an unidentified spokesman.

Reaction

YouTube creators were quick to react to the news of the new YouTube tax policy – which they did via social media, of course… ***(Continues…)***

https://americanexpatfinance.com/news/item/560-latest-us-renunciation-numbers-plunge

BREAKING: Questions about name duplications arise, as latest quarterly list of expatriating Americans' names is published



U.S. quarterly renunciation data, 2016 - 2021

Quarters	2016	2017	2018	2019	2020	2021
Q1	1,158	1,313	1,099	1,018	2,907	228
Q2	509	1,758	1,086	609	2,406	733
Q3	1,379	1,376	1,104	183	732	977*
Q4	2,364	685	685	261	660	
Total	5,410	5,132	3,974	2,071	6,705	

Source: U.S. Treasury

* *Note: As many as 478 of these appear to have already been published, so the actual number for Q3 might be as low as 499*

November 15, 2021 By Helen Burggraf

Hours after the U.S. government published on Saturday its latest quarterly list of the names of Americans who have, as the Federal Register in which the names appear puts it, "chosen to expatriate," at least one already-renounced citizen was raising fresh questions about the data.

According to this Europe-based former American, the questions center around what he believes is a "significant number" of individuals whose names are included in the latest list, who had "already been doxed" previously.

("Doxing" is a slang term favored by some expatriating Americans when referring to the Federal Register's quarterly list, and is usually defined as the act of having one's personal information publicly revealed, typically in an online context).

As many as 583 of last year's "record number" of 6,705 renunciations, in fact, actually appear to be the names of people whose names had appeared on previous lists, based on this individual's study over the last few days of the Federal Register data.

In the absence of other publicly-available data from the government, these quarterly lists published in the Federal Register are closely monitored by many citizenship advisers and others in the American expat community, as well as by many of those who are currently in the process of renouncing, for whom the publication of their names is seen as proof that the process has at last been completed… ***(Continues…)***

https://americanexpatfinance.com/news/item/235-MASECO-uk-s-first-b-corp-wealth-manager-benefits-from-surge-in-interest-in-esg-investing

MASECO: UK's first 'B Corp' wealth manager benefits from surge in interest in ESG investing

August 23, 2019 By Helen Burggraf

Founded in 2008, London-based American specialists MASECO Private Wealth embraced the idea of ethical investing and business philosophy early on. Below, Andrea Solana, head of advanced planning, and George King, senior wealth manager, discuss what being a B Corp wealth manager involves…

It's a well-known fact, at this point in August, that Western Europe endured record-breaking heat waves in both June and July, with temperatures exceeding 40°C in many countries, including Belgium and the Netherlands for the first time.

Record highs are expected again this weekend in the UK.

Elsewhere on the planet, some countries are struggling with unprecedented levels of drought, while others are coping with intense and in some cases, infrastructure-damaging downpours.

Around four months ago, a relatively new environmental activist organization called Extinction Rebellion held a series of major demonstrations in London as well as other major cities around the world that were seen as unprecedented in terms of their scale and disruption.

Some of the largest of these demonstrations took place just blocks from the central London offices of MASECO Private Wealth, which specializes in

advising American expats with their finances and investments. But the partners and staff of MASECO didn't need to be told that more needed to be done to protect the world's environment and slow climate change.

MASECO, in fact, was the first wealth manager in the U.K. to be awarded "B Corporation" certification back in January 2014, and has continued to maintain that status, which means it needs to undergo the certification testing process every three years.

Back in 2014, there were just six B Corp companies in all of the UK; today there are 217 in Britain, and more than 3,000 globally…***(Continues…)***

****

https://americanexpatfinance.com/news/item/788-coutts-maseco-and-mishcon-de-reya-among-worlds-bcorp-brands

Coutts & Co., MASECO and Mishcon de Reya among the world's 4,070-plus B Corp brands (and counting)

A close-up of the Coutts & Co. window, announcing its B Corp certification

August 13, 2021 By Helen Burggraf

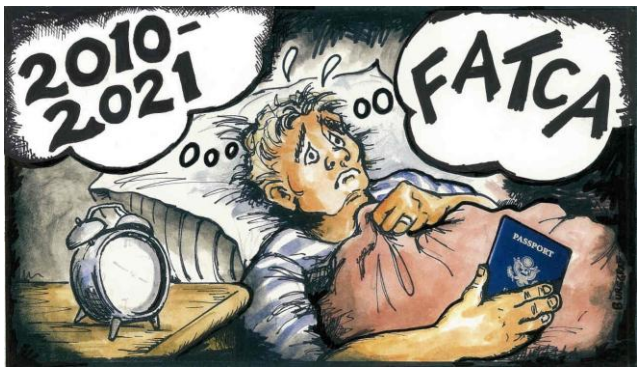
The news that London-based Coutts & Co. has joined the ranks of the world's 4,070-plus companies that have signed up to operate within the ethical and environmental boundaries set by the B Corp organization is significant in a number of ways: not the least of which is the fact that it's only the third bank operating in the UK, thus far, to have done so.

And neither of the other two banks – "ethical banks" Triodos, based in the Netherlands, and UK-based Charity Bank – is anything like as well-known, established or historic as Coutts.

Coutts is also said to be the largest private bank and wealth manager in the UK to have achieved B Corp status – a fact which is evident to anyone who happens to have walked past its London offices recently *(see photo, above).* Still, to judge by the way the B Corp phenomenon…***(Continues…)***

https://americanexpatfinance.com/legislation/item/664-how-well-do-you-know-your-fatca

How well do you know your FATCA?



March 18, 2021 Written by Helen Burggraf

Without really meaning to, many American expatriates as well as tax industry experts, lawyers and others have become experts on the subject of FATCA over the past decade-plus that it's been around.

So we thought it might be fun, for a change, to mark the occasion of FATCA's coming into force eleven years ago today, by compiling a list of eleven impossible-to-resist questions about it, in order to test just how well we've all been paying attention!

See below...*(Answers on page 2; scroll to the bottom of this page and click the word "Next" in the green box, to the lower right...)*

1. Who were FATCA's two original co-sponsors in Congress?

2. Name at least three countries that have yet to sign FATCA IGAs (Inter-Governmental Agreements) (although they do have "agreements in substance," **according to the U.S. Treasury's website**)...

3. Although FATCA is best known for being a reporting requirement affecting banks and other non-U.S. financial institutions, individual U.S. citizens and permanent residents are also expected to comply with FATCA, if their "foreign financial assets" exceed a specific reporting threshold. They do this by filing a specific IRS form with their U.S. income tax return.

   Which form is it:
   a.) Form 3520 b.) Form 8936 c.) Form 8938 d.) 1040-X

(Continues…)

https://www.americanexpatfinance.com/opinion/item/205-how-a-routine-form-3520-filing-can-easily-go-wrong-and-did

From the front line: How a routine Form 3520 can easily go (eye-wateringly expensively) wrong – and did

July 9, 2019 By Gary W. Carter

It is perhaps not surprising to hear that non-U.S. (or "foreign") trusts with U.S. owners can be tricky...

Individual U.S. citizens who hold such foreign trusts, for example, are expected to file a Form 3520, "Annual Return to Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts," and the trusts themselves are required to file a Form 3520-A, "Annual Information Return of Foreign Trust With a U.S. Owner," every year. If the trust doesn't file a Form 3520-A, the U.S. owner of the trust is required to file a "substitute" Form 3520-A with their Form 3520. Definitely not for beginners.

Still, Gary W. Carter, a certified public accountant based in Minnesota, with decades of experience as a tax adviser, professor and revenue agent, knew all this. So he filed such forms on behalf of some of his overseas clients last year without a further thought.

Below, Carter explains, in his own words, how easily – and disastrously – things went wrong for five of his clients ("so far", he says), and speculates that the scale of similar penalty notices could be huge: and consequently, a huge, if not a particularly tax-payer-friendly, money-maker for the IRS.

Note: This article is republished with permission from TaxConnections.Com, where it where it may be viewed by clicking here. (Continues…)

https://americanexpatfinance.com/news/item/814-ass-n-of-accidental-americans-calls-for-volunteers-to-join-action-over-renunciation

Ass'n of Accidental Americans seeks volunteers for U.S. legal action over citizenship renunciation process

September 14, 2021 By Helen Burggraf

The Association of Accidental Americans (AAA) has issued a call for volunteer plaintiffs "for the lawsuit we are going to bring against the State Department," now that it has decided to go ahead with its latest complaint over the way the U.S. currently facilitates citizenship relinquishments.

According to AAA founder and president Fabien Lehagre, the organization needs "at least one" volunteer for each of the four criteria that the complaint will address.

In other words, he says, this means:

* At least one individual who has "started the [citizenship relinquishment] process – i.e., filled out forms and sent them to the embassy, "and who lives in a country where the embassy has formally and explicitly suspended loss-of-citizenship services, such as France or Germany";

* At least one individual who wishes to renounce, but who has yet to formally commence the process, and who lives in a country in which the U.S. Embassy has formally and explicitly suspended loss-of-citizenship services, again, such as France or Germany;

* At least one individual who has started … ***(Continues…)***

https://www.americanexpatfinance.com/news/item/298-charles-schwab-telling-clients-in-europe-accounts-must-move

Charles Schwab telling clients in UK, Europe their accounts must move or be transferred by year's end

November 4, 2019 By Helen Burggraf

***(Updated 11/07/2019)* Charles Schwab Corp., the San Francisco-based, NYSE-listed financial services giant that is understood to have a significant client base of Americans resident outside of the U.S., has been contacting clients in Europe to inform them that they must take certain actions with respect to their accounts before the end of the year.**

Schwab clients in Italy and France who don't custody their accounts through a U.S.-based adviser are being told they must "transfer your assets to another financial services firm as soon as possible" or close or sell their positions, while the rest may remain with Schwab if they are comfortable with the fact that their accounts will move to Charles Schwab & Co Inc., the firm's U.S. operation.

The company said the reason had to do with a "change [in] its business model…mostly due to the UK's decision to leave the EU".

The company services its European clients out of its London offices, *(pictured above, near St. Paul's Cathedral in London's financial district),* which will remain open, a company spokesperson said on Friday. … ***(Continues…)***

https://americanexpatfinance.com/news/item/819-schwab-closes-td-ameritrade-accounts-to-new-business-in-four-overseas-jurisdictions

Schwab closes TD Ameritrade accounts to new business in four overseas jurisdictions

September 17, 2021 By Helen Burggraf

Charles Schwab has confirmed that it is "making changes" in certain international jurisdictions, as it continues to incorporate the business of its former rival, TD Ameritrade – and that this means that although American clients in certain countries will be allowed to keep their existing accounts, they will "not be able to open new accounts, make deposits, or place 'buy' orders."

In a statement, the company said that the four countries where this change is taking place are New Zealand, the Dominican Republic, St. Kitts and South Africa.

At least one South African TD Ameritrade client has confirmed this to be the case, and has told the *American Expat Financial News Journal* that he is looking at moving his account to Interactive Brokers, another U.S. brokerage company that has been willing to accept American expat account-holders.

"This is all part of our ongoing effort to deliver a more unified experience as we work to integrate TD Ameritrade with Charles Schwab," a company spokesperson told the *AXFNJ.* … ***(Continues…)***

https://americanexpatfinance.com/news/item/572-american-youtube-comedy-star-builds-global-following

American YouTube comedy star builds global following as he explores strange-but-true life of being a U.S. expat

November 13, 2020 by Helen Burggraf

A bespectacled, 30-year-old American expat who isn't afraid of acting silly or making faces in front of a camera – as long as it's likely to elicit laughs – is finding a rapidly-growing audience among his American peers around the world, as he examines the myriad and often unbelievable complications of being a U.S. person who is resident outside of the United States.

Evan Edinger, *pictured above,* is originally from New Jersey, and came to London in 2012 to pursue a master's degree in actuarial science. He says he first began posting YouTube videos in 2010, while studying mathematics at Rowan University in his home state.

Today, doing YouTube videos from his bedroom in west London has become his day job, and his two YouTube channels – Evan Edinger, and Evan Edinger Travel – have more than 750,000 subscribers between them…***(Continues…)***

https://americanexpatfinance.com/news/item/526-indianapolis-wealth-mgr-unveils-plans-to-add-intl-advisory-teams

Indianapolis wealth manager unveils plans to add 'international advisory teams' to its platform

September 25, 2021 By Helen Burggraf

Sanctuary Wealth, an Indianapolis, Indiana-based wealth management company founded two years ago to look after Americans resident in the U.S., has said it is looking to expand its business with the addition of between two and five "established international advisory teams" over the next 12 months.

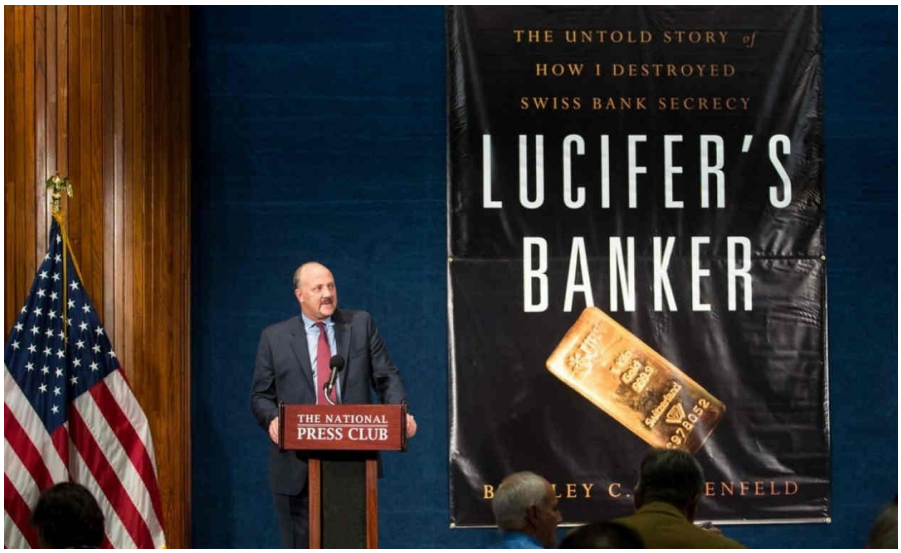
With its expansion into the international market, Sanctuary Wealth officials are understood to believe it will be better equipped to service American expats, as well as such individuals as British, Australian and Europeans who live in the U.S. or elsewhere.

News of Sanctuary Wealth's move into the international space comes just a little more than three months after it was revealed that Creative Planning of Overland Park, Kansas, one of the largest Registered Investment Advisory firms in the U.S., was in the process of acquiring Thun Financial Advisors, an established, Madison, Wisconsin firm with some 500 expat clients in more than 50 countries around the world, as it prepared to target the global expat market.

As reported, Creative Planning is understood to look after around US$45bn in assets on behalf of its U.S. client base. A number of high-end wealth managers based in the UK have also recently announced plans to start looking after U.S. clients, including, most recently, LiefBridge Investment Services, launched over the last few months by London's Shard Capital Partners LLP. ***(Continues…)***

https://americanexpatfinance.com/news/item/524-lucifer-s-banker-birkenfeld-back-sept-30

‘Lucifer’s Banker’ Birkenfeld back Sept. 30, with ‘uncensored’ update of tell-all book



Brad Birkenfeld at the National Press Club, Washington, after the 2016 publication of *Lucifer's Banker*

September 19, 2020 By Helen Burggraf

On the last page of his best-selling, 2016 saga of his journey from Geneva-based UBS banker to U.S. government whistle-blower, federal prisoner, and finally, recipient of a record-breaking US$104 million whistle-blower award from Uncle Sam, Brad Birkenfeld hinted that he might not be heading for a low-key early retirement in some glossy, upscale gated community anytime soon.

Even though he could well afford it.

“There’s no sense in lying,” he writes, on page 279 of *Lucifer's Banker.*

“I’m still a hammer, looking for nails…”

Later this month, evidence of precisely what Birkenfeld has quietly been hammering away at over the past four years will officially be revealed.

That’s because on Sept. 30, a new, updated edition of his book will detail his continuing efforts to, in his words… ***(Continues…)***

https://americanexpatfinance.com/news/item/876-published-report-that-up-to-30000-us-expats-are-unable-to-renounce

Published report stating that up to 30,000 U.S. expats are 'unable' to renounce their citizenships goes globally viral

The Guardian Media Group's offices in London

January 3, 2022 By Helen Burggraf

A *Guardian* article about a growing backlog of American expats around the world who would like to give up their U.S. citizenships, but haven't been able to since the pandemic struck in March 2020, has gone global, not just on social media, but on the pages and websites of other publications as well, since it was first published online on Dec. 31.

To judge by the accompanying outpouring of social media commentary, the *Guardian* article is being seen by many of these trapped expats and other overseas-resident Americans as having shone a powerful spotlight on an issue that so many of them have been struggling with – as well as, they say, on the reasons so many are so eager to give up their U.S. citizenship.

This, they note, comes as a surprise to many, owing to its conventional image as one of the world's most desirable.

The Guardian is a London-based, non-profit news organization that has its roots in a Manchester England newspaper founded in 1821, but which has been expanding its online news coverage in recent years to include Australia and the U.S.

A Guardian News & Media spokesperson told the *American Expat Financial News Journal* on Monday that the story on the U.S. citizenship renunciation backlog had attracted "hundreds of thousands of readers" as it was being "widely shared across social media platforms" *(see images left and below, right)*, as American expats and 'accidental Americans' – those citizens of other countries who are considered to be Americans because they were born in the States, or had an American parent – posted links to it, or to stories based on it, often adding comments of their own in the process.

Over the weekend, the article had been among *The Guardian* website's "Most Popular" stories.

Among the numerous media outlets to publish articles based on *The Guardian's* story thus far have been *Newsweek*, the U.S. magazine and news website; Telemondo, a major U.S.-based, Spanish-language television channel owned by NBCUniversal; CourierInternational.com, a Paris-based, French-language news aggregation site; the website of Press TV (PressTV.ir), a Tehran-based English-language television network; and WenWeiPo.com, a Chinese news website based in Hong Kong.

Even a U.S. local news website with readership bases in California, Florida and Texas, called the East County Gazette, picked up the story.

On Jan. 5, HonkNews.com, a New Delhi-based, English-language news website, posted its version of the story.

'Kafkaesque trap'

The Guardian's article was written by Ed Pilkington, a New York-based journalist, and begins by telling the story of an American who is referred to only as as "Michael," whom Pilkington quotes as saying that in 2020, decided that he wished to "break the ties that officially bound him to a country whose values he no longer recognized" – only to find himself, "along with thousands of other U.S. citizens living abroad, caught in a Kafkaesque trap.". … ***(continues...)***

https://americanexpatfinance.com/news/item/242-uscis-to-close-most-overseas-offices

U.S. Citizenship and Immigration Services to close all but seven of its overseas offices

August 12, 2019 By Helen Burggraf

The U.S. Citizenship and Immigration Services has announced that it plans to close all but seven of its 23 overseas offices, including those in London, Frankfurt, Rome and Bangkok.

This represents a change from its earlier plan, announced in March, that it would close all 23 of the outposts.

In a statement, the USCIS said the "organizational changes" would "allow more effective allocation of USCIS resources to support, in part, backlog reduction efforts."

It said the offices it plans to keep open would be those in Beijing and Guangzhou, China; Nairobi, Kenya; New Delhi, India; Guatemala City, Guatemala; Mexico City, Mexico; and San Salvador, El Salvador.

"The first planned closures are the field offices in Monterrey, Mexico, and Seoul, South Korea, at the end of September," the USCIS statement said.

Outposts in Ciudad Juarez, Mexico; Manila, the Philippines; and Moscow, Russia, have already been closed.… ***(Continues…)***

https://americanexpatfinance.com/news/item/599-bloomberg-again-speaks-out-for-expats

Bloomberg again speaks out on behalf of expats, with ‘A Letter to Janet Yellen’

U.S. Treasury Building, Washington, D.C.

December 12, 2020 By Helen Burggraf

Bloomberg, the major global media organization based in New York, has once again published a strongly-worded opinion piece calling for action on behalf of America's expatriates that it calls "A Letter From 9 Million U.S. Expats to Janet Yellen."

Among the other major publications to publish the Bloomberg opinion piece on the day it came out – yesterday, Dec. 11– was *The Washington Post,* unofficially known as the hometown newspaper of the U.S. president and Congress.

Yellen is an American economist, academic, and former chair of the Federal Reserve, who has been named by U.S. president-elect Joe Biden as his choice to be his Treasury secretary when he takes office next year.

The article explains how the U.S. Treasury could solve many of the problems expats are struggling with by making just a few relatively simple fixes to the way expats are expected to file and pay taxes on their income.

As the Bloomberg writer, Andreas Kluth, acknowledges in his piece, the strategy is spelled out in a paper recently authored by Toronto-based U.S. citizenship lawyer John Richardson, Paris-based attorney and U.S. taxpayer rights campaigner Laura Snyder, and Australia-based university lecturer and FixtheTaxTreaty.org founder Karen Alpert.

Kluth is the author of at least two other recent Bloomberg opinion pieces that forcefully called attention to American expats' plight: The first, headed "Stop Treating American Expats Like Tax Cheats", was published... ***(Continues…)***

https://americanexpatfinance.com/news/item/548-breaking-fincen-changes-fbar-deadline-again

FinCEN changes FBAR deadline again (updated) – it's now Oct. 31

October 16, 2020 By Helen Burggraf

The U.S. Financial Crimes Enforcement Network has quietly removed from its website its surprise announcement, posted Oct. 14, that the final deadline for Foreign Bank Account Report (FBAR) filings had been moved to Dec. 31, from Oct. 15.

Instead, it has clarified that the extended Dec. 31 FBAR filing deadline applied only to "victims of recent natural disasters", such as "victims of the California wildfires, the Iowa Derecho, Hurricane Laura, the Oregon wildfires, and Hurricane Sally."

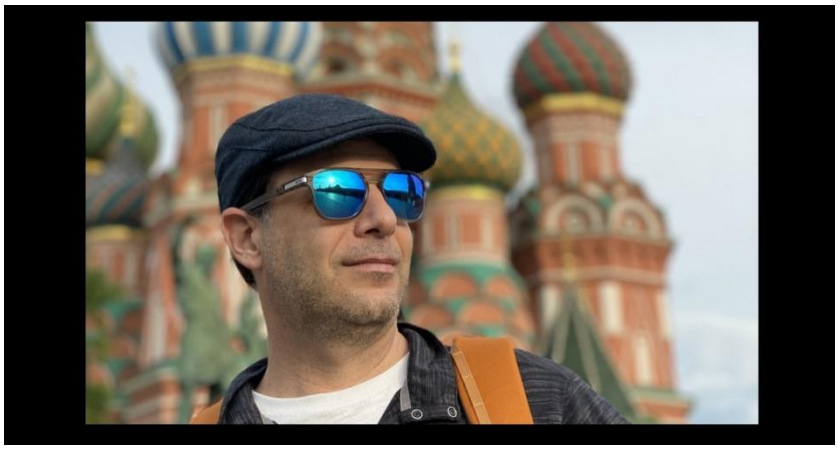
But it has nevertheless now moved the deadline for everyone else back to Oct. 31 – in other words, extended it by two weeks.

The shock removal of the blanket two-and-a-half-month extension for FBARs to be filed, just hours after the announcement of it had been posted online, saw tax preparers and other followers of Foreign Bank Account Reports (FBARs) around the world emailing one another about it all through last night, and through the early hours of this morning.

In place of that announcement, which had been accessed at https://bsaefiling.fincen.treas.gov/Notice.html, and looked like this…***(Continues…)***

https://americanexpatfinance.com/news/item/917-exclusive-baobab-wealths-jimmy-miller-shares-his-experiences-of-living-in-and-leaving-moscow

EXCLUSIVE: Baobab Wealth's Jimmy Miller shares his experiences of living in – and leaving – Moscow



Jimmy Miller, in front of St. Basil's Cathedral, Red Square, Moscow

March 15, 2022 by Helen Burggraf

When Americans who've never been to Moscow try to imagine what it must be like to live there, they typically envision a cold, bleak and unfriendly place, full of restrictions and constraints, says James ("Jimmy") Miller, the American founder and principal of Baobab Wealth Management, who, at least until the end of last month, has been living there for the past four years, (while also maintaining a base in Alaska)...

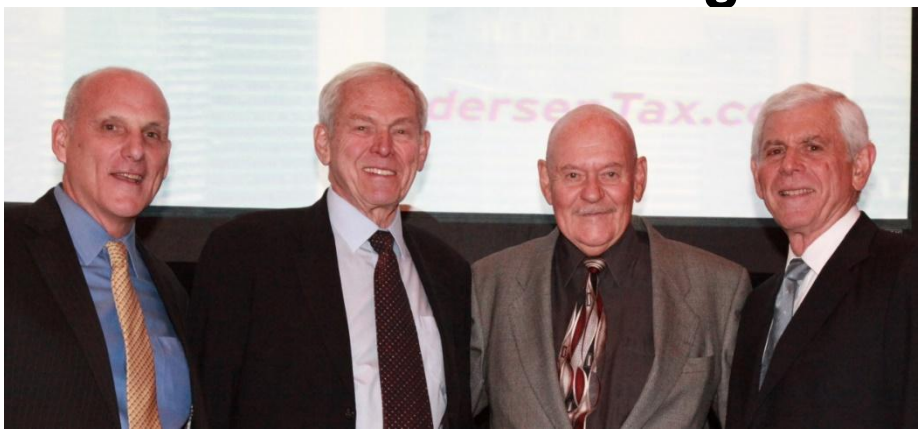
For this reason, companies based there, even before Russia's recent invasion of Ukraine, have typically found it difficult to recruit foreigners to work there, Miller says.

As a result, he notes, such Russian companies were known in certain situations to pay for their short-listed job candidates to come to the country to see it for themselves, in addition to offering salary and benefit packages that they thought might be sufficient to overcome their foreign job candidates' preconceptions.

Miller admits that he and his wife, Sonja, actually had reservations themselves when they first arrived in January, 2018……***(Continues...)***

https://www.americanexpatfinance.com/news/item/190-ex-arthur-andersen-exec-vorsatz-oversees-bold-roll-out

Ex-Arthur Andersen exec Vorsatz oversees bold roll-out of Andersen successor firm across globe



Mark Vorsatz, left, with Andersen's 'Three Amigos': Duane Kullberg, David Buchholz and Lawrence Weinbach

June 18, 2019 By Helen Burggraf

In 2014, executives of a San Francisco-based company that had been known since 2007 as Wealth & Tax Advisory Services organized a get-together to celebrate the rebranding of their business as Andersen Tax.

For around two dozen of these executives, the rebranding represented the realization of a dream they'd had for years, because it meant that they were at last openly acknowledging the fact that their business had its origins in a portion of the original tax operations of Arthur Andersen.

"They invited a bunch of us retired Arthur Andersen alumni," recalls David Buchholz, who had been managing partner of tax from 1976 to 1988, and Arthur Andersen's longest-serving head of its tax practice in its 82-year history, before retiring in 2002.

Buchholz attended that 2014 get-together, as did, he says, many others who had spent most if not their entire careers with Arthur Andersen.

Fittingly, he adds, the celebration "was held in Chicago, which is where Andersen began."

At the time that party took place, many people around the world still would have remembered the name “Arthur Andersen” as having belonged to a “Big Five” accountancy firm that collapsed in 2002, after having been found guilty of obstructing justice in connection with auditing work it had done for Enron Corp., the Houston, Texas-based energy company which had filed for bankruptcy itself the year before.

The guilty verdict was overturned by the U.S. Supreme Court in 2005, thus clearing the Andersen name. But it came years too late, as the collapse of the Arthur Andersen business had taken place within months of the initial guilty ruling.

Still, the decision to make a central feature of the new tax business’s past links to Arthur Andersen in 2014, by adopting its name, might not have been an obvious one to some.

Fast-forward five years from that name change (and the get-together organized to celebrate it), though, and you’d struggle to find evidence that the Andersen name is in any way holding back the rapid international expansion of the entity now known as Andersen Global that is currently under way.

The expansion is taking place under what one of those who knows him well describes as the “visionary” leadership of its 64-year-old, San Francisco-based chairman, Mark Vorsatz, who had been an Arthur Andersen partner from 1987 until the firm’s demise in 2002.

Vorsatz, who is also chief executive of Andersen Global’s Andersen Tax LLC division, had headed up a group of some 23 ex-Andersen executives who sought to keep a portion of the original Arthur Andersen business going after its collapse, initially as a subsidiary of HSBC USA Inc. (known as Wealth & Tax Advisory Services), because as, as another long-time associate puts it, “they didn’t want to just go to one of the other big accountancy firms, like most of the other [ex-Andersen employees] ended up doing.”

Presence in 50-plus countries

The latest measure of the success Vorsatz and his partners have had in making this dream a reality came last month, when Andersen Global – which is technically an association of member firms, some of which specialize in tax services, some legal services, and some of which do both – announced the addition of a new country to the list of jurisdictions in which it now has a presence, bringing the total to 53. ***(continues...)***

https://americanexpatfinance.com/news/item/993-us-supreme-court-at-last-agrees-to-decide-on-non-willful-fbar-filing-penalty

BREAKING: U.S. Supreme Court (at last) agrees to decide on penalty for non-willful FBAR filing failures

June 22, 2022 By Helen Burggraf

In what many tax lawyers and others have long hoped it would do, the U.S. Supreme Court has at last agreed to consider a so-called "non-willful FBAR penalty" case, which is expected to result in clarification as to how the penalties in such non-willful FBAR matters should be determined.

At issue is whether the United States' notoriously persecutory penalty regime for those found to have "non-willfully" failed to file Foreign Bank Account Reports for one or more years with the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) should be based on the ***number of accounts*** they failed to file FBARs for, or the ***number of years*** (as represented by "forms", as in "FBAR forms") they neglected to file.

The case in question is that of Alexandru Bittner, a Romania-born businessman and investor who has been one of the most visible challengers of the way U.S. taxpayers with overseas accounts that they have been found to have failed to tell the U.S. government about are penalized, in cases when the taxpayer in question argued that they didn't know about the FBAR filing requirement, or otherwise had not sought to "willfully" hide the fact that they held overseas bank or financial accounts. ***(continues...)***

https://americanexpatfinance.com/news/item/1044-boston-area-gran-turns-to-supreme-court-over-fbar-errors

Boston-area gran, 82, turns to Supreme Court, as IRS pursues her for FBAR errors over gifted Swiss account money

Monica Toth, who is appealing to the Supreme Court to hear her FBAR case

September 6, 2022 By Scott Shackford

The announcement in June that the U.S. Supreme Court had at last agreed to consider a case involving Foreign Bank Account Reports (FBARs) has been welcomed around the world by American expats, tax lawyers and others, many of whom had argued that the court's involvement was long overdue.

But it seems that Alexandru Bittner, the dual Romanian-U.S. citizen whose FBAR case will begin to be heard by the Supreme Court justices on Nov. 2, isn't the only one counting on the Supreme Court to sort out what they consider to be unfair and disproportionate penalties imposed on them by U.S. officials.

As Scott Shackford, an associate editor at *Reason* – a magazine and news website published by The Reason Foundation, a Los Angeles-based, non-profit, libertarian think tank – explains below, an 82-year-old grandmother, whose family fled from Nazi Germany in the 1930s, is seeking the court's intervention in her FBAR case as well, on grounds that the IRS's efforts to seize more than US$2 million from her represent a violation of her constitutional rights, in that they're an "excessive fine" rather than a mere "civil penalty".

The money in the Swiss bank account in question had been left to Monica Toth, *pictured above,* by her father, shortly before his death in 1999…*(continues...)*

https://americanexpatfinance.com/news/item/419-dutch-accidental-american-in-4-269-crowd-funding-effort-to-renounce

Dutch 'accidental American' in €4,269 crowd-funding effort to renounce

April 28, 2020 By Helen Burggraf

A 34-year-old, U.S.-born Dutchman who came to the Netherlands with his parents 29 years ago, and never left, has posted a GoFundMe.com petition, in an effort to raise the €4,269 he has calculated that he needs to renounce his American citizenship – because, he says, he would struggle to be able to do it otherwise.

In a well-written and thought-provoking pitch posted two weeks ago on the GoFundMe.com website, Sean Vink explains that his need to renounce is being forced by the fact that his Dutch bank account – "the only one I've ever had" – "is considered a Foreign Account by the United States IRS".

As a result, under new regulations that took effect earlier this year as a result of the U.S. tax evasion-prevention law known as FATCA, he says he's been told he's now in danger of having his bank account frozen or potentially closed if he fails to become tax compliant "as a U.S. citizen."

His GoFundMe pitch is headlined "Save me from the USA IRS".

Earlier this year, reports detailed how a number of Dutch banks in particular had begun in January to freeze the bank accounts of certain clients whom they considered to be Americans but whose "Tax Information Numbers" they lacked, on grounds that they…***(Continues…)***

https://americanexpatfinance.com/news/item/1068-petition-launched-in-nz-to-free-us-expats-from-pricey-kiwisaver-reporting

Petition-signing campaign launched in NZ to free US expats from pricey KiwiSaver reporting obligations

Parliament House, Wellington, New Zealand

November 1, 2022 By Helen Burggraf

American expats living in New Zealand are urging others there to sign a new petition that aims to convince members of the New Zealand Parliament to tweak the regulations governing the way the country's KiwiSaver pensions are run, in order to free U.S. expats there from what they say are the impossibly high annual costs required to comply with U.S. foreign grantor trust reporting obligations.

The petition has only just been launched, but those familiar with the issue are adamant that it be adopted by New Zealand lawmakers, because of the hardship many Americans living in the country are currently struggling with.

At issue are certain U.S. foreign trust reporting forms known for their complexity, even among tax experts: Forms 3520 and 3520-A*…(continues…)*

https://americanexpatfinance.com/news/item/1055-lights-camera-action-its-the-tjp-show-for-us-expats

Lights…camera…action! It's the TJ&P Show, for U.S. expats in the UK's creative industries…

Oct 10, 2022 By Helen Burggraf

It's a scene most Londoners know well: a normally peaceful, photogenic corner of their city has suddenly and unexpectedly become a film set.

Large vans and other utilitarian vehicles are parked haphazardly around the nearby streets, which are also crowded with bulky equipment and cameras, noisy electricity generators, and often, horse-drawn carriages or period automobiles. Groups of people stand and mill about, some in costume, others wearing orange vests emblazoned with words like "security" across them...

London and other parts of the UK have long been accustomed to the periodic arrival of such film crews, which are attracted to Britain's distinctive architecture and landscapes, in the interests of detail and authenticity.

From even before the earliest James Bond films in the 1960s through the Harry Potter franchises (2001 – 2011) to such comedies as *Notting Hill, Four Weddings and a Funeral*, and *Love Actually,* the UK has long been a location of choice for film producers – and benefited financially from that fact.

The last couple of years, though, have seen a significant increase in the amount of filming and production being done in Britain, including by major U.S. companies, according to industry organizations that track such trends.

There are a number of reasons for this, as a recent Knight Frank report noted, “including generous tax incentives, a highly-skilled workforce and talent base, its world-class production facilities, and not least, its indigenous natural landscape and scenery.”

In the U.S., UK and elsewhere, in addition to there being more television channels to watch in the latter years of the last century, consumption of filmed media of all kinds was also boosted in the 1980s by the introduction of home videos, which quickly evolved into DVDs, which in turn have now largely been replaced by streaming services.

Among those who’ve been watching this evolutionary process with particular interest has been Tim Whiting, the founder and managing director of Timothy James & Partners (TJ&P), and his TJ&P colleague for more than 18 years, Jessica Ayres *(pictured below right).*

As Whiting explains, their interest is more than that of obsessive James Bond or Agatha Christie fans who happen to stumble upon film crews in London from time to time.

The origins of their interest in the industry, Whiting says, lie in the fact that many of the people on both sides of the cameras, as well as many of those looking after the costumes, scripts, soundtracks, music, set designs and so on, have been clients of what he is careful to describe as his “independent financial planning and investment company,” dating as far back as the 1990s, when he launched it. And many of these clients are American expats.

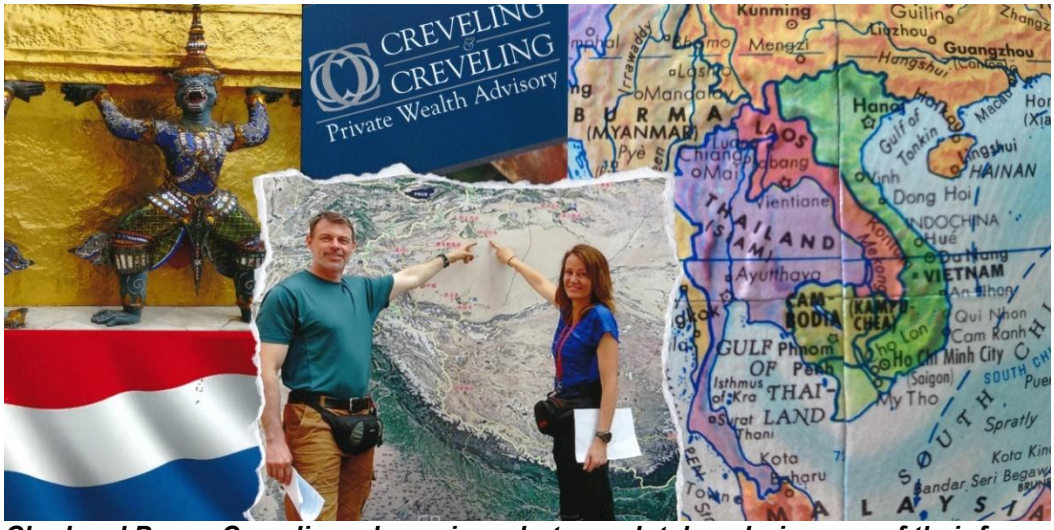
“Generally speaking, many if not most of our clients are employed in this sector, which by definition means that they are often self-employed – and of these, many of are in the film and TV production industries,” Whiting says, speaking in a meeting room in his company’s offices in the Mayfair district of London’s West End, two blocks at most from Piccadilly Circus.

“It’s a sector that has done very well over the last, say, 27 years.

“It’s said there are 3 million people currently employed in the UK’s creative industries.… ***(continues...)***

https://www.americanexpatfinance.com/opinion/item/1064-axfnj-podcast-peggy-creveling-of-creveling-creveling

AXFNJ Podcast: Bangkok-based Peggy Creveling of Creveling & Creveling, on 16 years advising U.S. expats in the 'Land of Smiles'



Chad and Peggy Creveling, above, in a photograph taken during one of their four motorcycle expeditions across China, in which they show where, on a map, they were at the time the photo was taken. (Near Aksu, before crossing the Taklamakan desert, according to Peggy.)

Oct.30, 2022 By John Richardson

In November of 1993, Peggy Creveling arrived in Bangkok, Thailand, to meet up with her husband, Chad, whom she'd met at the well-known U.S. military academy of West Point some years before.

As she explained to me recently, he was busy that day, working on the Stanford University internship that had brought him there. Left to her own devices, Peggy decided to explore the city, by herself, on foot.

"At the end of the day, when I met up with Chad back where we were staying, I realized that my face hurt," Peggy told me, adding that the reason for this pain suddenly dawned on her.

"I thought, you know, [it's because] I've been smiling all day! I'm not joking.

"And I realized, then, that I really felt comfortable with Thai people..."

It's hard to imagine a better way to begin what was to become 29 years, and counting, of life in a new country; but the fact that Thailand happens to be known as "the Land of Smiles" makes it an even more perfect beginning, as Peggy herself acknowledged when we spoke recently, when she agreed to share some of her thoughts and experiences with the *AXFNJ's* readers, in my latest podcast.

While the "Land of Smiles" phrase is said to have originated as in a promotional campaign aimed at bringing tourists to the country, advocates of Thailand as a retirement destination point out that the Thai culture is widely seen to be more respectful and accommodating of elderly individuals than many others, which might be one of the reasons that it was ranked eleventh on *International Living's* most recent annual list of retirement destinations, and has long been a popular destination for British retirees in particular.

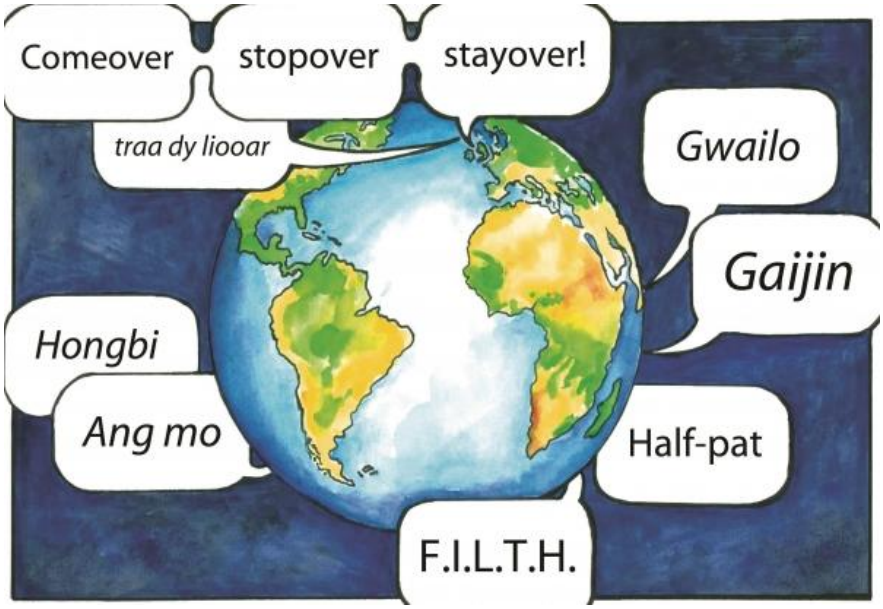
As Peggy told me when we spoke the other day, meanwhile, Thailand has also seen some boom years during her and Chad's time there, as global trade between the U.S. and Europe and such Asian jurisdictions as Hong Kong, Singapore, Taiwan and South Korea began to take off in the 1980s, and Thailand was caught up in this globalization tidal wave.

Although also known for its periodic political upheavals, that have seen it undergo around 12 successful coups since 1932 (including two during the Crevelings' time in Bangkok), Thailand continues to benefit from its location in central Asia, and its willingness and ability to accommodate manufacturers looking to produce products easily and relatively cheaply.

To listen to Part 1 of my conversation with Peggy Creveling, from the *American Expat Financial News Journal's* podcast channel, click here... … ***(Continues…)***

https://www.americanexpatfinance.com/opinion/item/50-learning-to-speak-expat

Learning to speak ‘Expat’



October 26, 2018 By Helen Burggraf

When the Hollywood version of Kevin Kwan's 2013 novel, *Crazy Rich Asians*, hit the world's cinemas recently, English-language commentators familiar with the multi-cultural Singaporean dialect took note of the "Singlish" words used in the film – such as "*lah*", which Singaporeans like to add to the end of a phrase for emphasis.

Some Singaporean locals, meanwhile, were reported to have expressed disappointment that the film didn't contain more of the Singlish expressions that filled the pages of Kwan's popular book.

That's because, as readers of *Crazy Rich Asians* will know, the novel brims with Cantonese, Indian, Malay and Singlish words and expressions that locals use and expats typically pick up, or in some cases simply overhear, as they go about their lives in Singapore, and Southeast Asia generally. Dozens of these are explained in footnotes throughout Kwan's book.

These include *alamak* (an expression of shock or exasperation, like "oh dear" or "oh my God"); *gum suey ah* (Cantonese for "how rotten!"); *ang mor gau sai* ("red-haired dog sh**"); *giam siap (*Hokkien for "stingy", "miserly"); and *dato* (a Malaysian honorific, similar to a British knighthood; the wife of a *dato* is a *datin*).

At one point, Kwan explains *hong bao* – referred to by the lead character Nicholas Young in passing, as he explains to his girlfriend Rachel Chu a gift his uncle used to give him during annual Chinese New Year visits – as a "Mandarin [word] for the little red packets of money that are given out by married adults and the elderly during Chinese New Year to children and unmarried young people as an act of well wishing.

“Originally a token coin or several dollars, the *hong bao* in recent times has become a competitive sport, as wealthy Chinese strive to impress one another by giving ever larger sums."

Perk of being an expat

As many seasoned expats know, one of the perks of living abroad is learning to speak the local version of Singlish, whether it's in Spain, Italy, China, Greece, Cyprus, Mexico or Australia.

Indeed, even within countries, different cities and regions often have a trove of words and expressions that baffle outsiders, even as they’re embraced and treasured by the expats who live locally…

This story continues in this vein, then ends with “The American Expat Financial News Journal’s Expat Lexicon,” which lists some of the words and phrases favored by expats by jurisdiction. For example…

SINGAPORE

Ah beng – A Southeast Asian gangster stereotype, described as typically having dyed hair, wearing loud fashion and predominantly speaking a Chinese dialect (The female equivalent is an ah lian)
Ah lian – The female equivalent of an *ah beng* (Southeast Asian gangster stereotype)

Ang mo – Singlish term for a western person, expat (a Hokkien term which literally means “red haired”)

Hong bao – A traditional red envelope filled with money and given over the Chinese New Year, as in other places where Chinese culture is present; can be seen as a bribe in some contexts, as in "he was looking for a little hong bao to smooth out the deal"

Lah – A word added to the end of a sentence to add emphasis (“Hurry *lah!*” means “come on, let’s go!”) Said to derive from Hokkien dialect, spoken by certain Chinese from the Fujian province and other parts of Asia

Meh – Similar to *lah*, a Hokkien word that expresses incredulity

Singlish – The name given to the patois spoken by many Singaporeans. In addition to incorporating words from Chinese and other languages that are part of Singaporean culture, it has some of its own idiosyncrasies, such as a fondness for acronyms. The Marina Bay Sands casino and hotel complex, for example, is the "MBS".

ISLE OF MAN

Comeover – Someone who has lived on the Isle of Man for fewer than 10 years

Stopover – Someone who has lived on the Isle of Man for between 10 and 30 years

Stayover – Someone who has lived on the Isle of Man for 30 or more years

Manx – Born on the Isle of Man

Truly Manx – In addition to having been born on the Isle of Man, both parents and both sets of grandparents were also born there

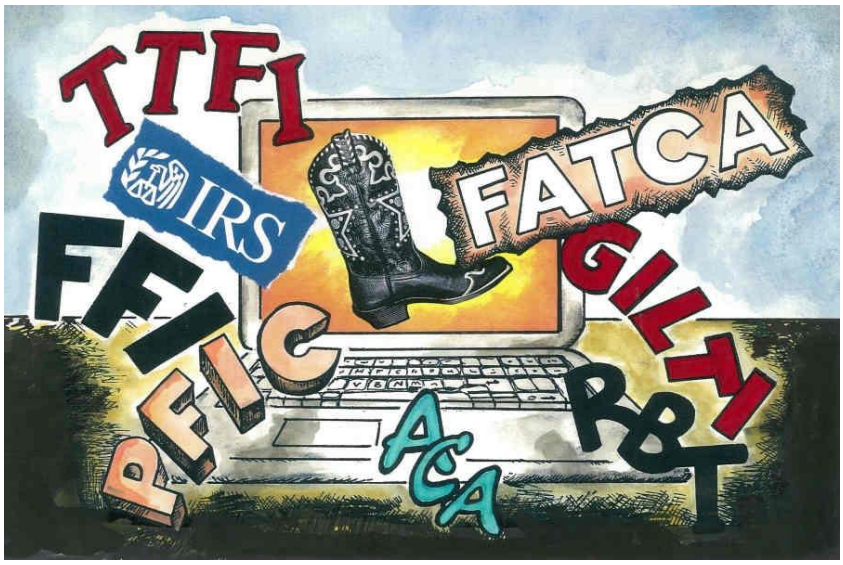
Traa dy liooar – “Time enough”

Manannán’s Cloak – The Isle of Man's famous, flight-delaying fog

…(Continues…)

https://americanexpatfinance.com/opinion/item/21-essential-financial-acronyms-for-americans-living-abroad

Essential financial acronyms for Americans living abroad



The American Expat Financial News Journal's "Essential Financial Acronyms for Americans Living Abroad" is designed to help our fellow Yanks in Expatland to navigate the international seas of the financial services industry.

In addition to financial acronyms, we've also included a few generic "Expatland" acronyms, as these can be useful to know, and aren't always obvious to newbie expats.

If you can't find an acronym you're looking for, have an idea for one that isn't here, or would like to suggest changes to our definition of a particular acronym, just let us know.

AARO: Association of Americans Resident Overseas

The Association of Americans Resident Overseas is based in Paris, and was founded in 1973 by Phyllis Michaux and a group of other Americans who were concerned about the way they thought that U.S. government was treating its citizens abroad…

More than 45 years on, AARO is an international, non-profit, non-partisan, volunteer-run association with members in 46 countries. It researches issues that significantly affect the lives of overseas Americans and keeps its members informed of those issues, while also lobbying on behalf of expatriate causes, such as taxation, citizenship issues, Social Security and Medicare.

Its website is here.

ACA: Affordable Care Act

This commonly-used acronym in the U.S. is actually short for the "Patient Protection and Affordable Care Act", which is often referred to as simply the Affordable Care Act, thus ACA (or sometimes "Obamacare", as it was introduced during the Barack Obama presidency). It was designed to ensure that all Americans had access to healthcare, even if they couldn't afford health insurance.

ACA: American Citizens Abroad

Founded in 1978, the American Citizens Abroad is a non-profit, non-partisan organization based in Washington, D.C., which works on behalf of Americans outside of the U.S.

It has become more prominent and visible over the past decade, in the wake of new U.S. legislation aimed at making it more difficult for Americans to avoid their U.S. tax obligations, which has seen American expatriates unable to obtain bank accounts, mortgages, or otherwise go about their lives normally in terms of financial services. It has actively been lobbying U.S. lawmakers for years to urge a move to a residence-based rather than citizenship-based tax regime.

Its website is www.americansabroad.org.

ADR: American Depositary Receipt

An American depositary receipt (sometimes spelled "depository") is a negotiable security that represents the securities of a foreign company and allows that company's shares to trade in the U.S. financial markets. ADRs enable the shares of many non-U.S. companies to be traded on U.S. stock exchanges, like regular shares… ***(continues...)***

https://americanexpatfinance.com/essentials

American Expat Essentials

One of the first things American expats ask, when they find themselves in a foreign city for the first time, is: Where can they buy certain specialty food items, toiletries, cosmetics and other products that Homeland Americans take for granted?

For that matter, what about that wardrobe essential – for expat Texans, at least – a decent pair of (genuine) cowboy boots?

We understand, because we've been there ourselves. Like you, we have fumbled with Google Translate on our iPhone, for example, to be able to ask "where do you keep the peanut butter" or "do you carry Coffee Mate" of an Italian shopkeeper.

Some countries are better than others for this sort of thing, of course. And as long-time expats will tell you, things are a bit easier than they were, now that a growing number of online providers are addressing this market.

As a service to our readers, as well as to help keep the American Expat Financial News Journal afloat, we have created a listing of some of them.

Do please give them your support, in return for their willingness to support our quality journalism!

And if you have a business you'd like included in this listing, please contact us, so we can add it ASAP…

Cockpit USA (formerly AVIREX Ltd.)

The Cockpit USA was founded in 1975 by Jeff Clyman, a seasoned Warbird pilot who used to spend his free time flying vintage WWII-era aircraft in Stateside air shows. When he'd wear his father's Army Air Corps aviator jacket, people used to ask him where they could get one like it… and so began AVIREX Ltd., initially with original period aviator jackets and other collectibles.

Then, working from original military designs, AVIREX began manufacturing its own range of jackets, for which it discovered there was a huge demand. Soon the U.S. Air Force began buying its A-2 leather flight jackets, and the company became an official government supplier. In 1983 the company partnered with Warner Bros. to promote the film "The Right Stuff", doing the same in 1986 with Paramount Pictures to promote "Top Gun".

https://cockpitusa.com/pages/returnpolicy-and-internationalorders

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…***(continues...)***