

FAWCO Tax & Banking

Banking & Investing in the US & Abroad - March 2012

FAWCO is concerned that you can easily save & invest, where ever you choose to live!

Recent US legislation has created a flurry of changes in banking opportunities for US tax persons & citizens living abroad. We want to inform Washington of the consequences of their actions, and help our members find & keep banking services more easily while living abroad.

HELP US COLLECT stories regarding Banking & Investment problems. Send us your '**Go To**' & '**No Go**' banks & we will anonymize them to aid in the campaign being spearheaded by American Citizens Abroad. ACA has been collecting testimonials for the past 4 years (both state-side problems and those related to FATCA) and have over 100 testimonials which they have presented to Congress and representatives in Washington. ACA has an input page on their website where individuals can leave their testimonials, <http://www.aca.ch/persexp.php>. You can also email them to us at ustaxbanking@fawco.org.

ACA has quite a **list of banks that have refused US state side services to Americans living overseas**. Since the implementation of the Patriot Act, some banks are requiring proof of address and proof of US residency (water bill, phone bill) in order to maintain or open accounts, or issue credit or debit cards.

Here are some of them. Let us know if you find more!:

ING	Treasury Department Direct	Ally Bank	Citibank	Sharebuilder	Bank One
Pittsburgh National Bank		Putnam Bank (Conn.)	Marshall & Isley		Medallion
Bank of American	Merrill Lynch		Wachovia/Wells Fargo	Century Management	
American Express Bank		Citizens Bank	Franklin Templeton	Fifth Third	Dreyfus
T.Rowe Price	Vanguard	Morgan Stanley	HSBC		Mellon Investment

In the current risk adverse environment, many States side banks have labeled clients with foreign addresses higher risk, which they are trying to off load. The Treasury department considers this an overreaction to elements of the Patriot Act, but we citizens overseas have to deal with the consequences.

Go to <http://www.aca.ch/joomla/images/pdfs/banka.pdf> on the ACA website to find tips for how to protest with your States side bank if they threaten to cancel your US accounts or credit cards. The ACA Web site has a great deal of up to date info on progress with the lobbying effort to correct these problems. See www.aca.ch.

Send us your 'Go To' & 'No Go' Banking & Investment names & stories at ustaxbanking@fawco.org

When I Live Abroad, Where Can I Bank?

For the **International Banks**, we have fewer actual names, as many stories that involve people shopping around to three or four banks and being refused by all of them because they are US tax persons. For example, some people have reported being turned away from UBS while others have been able to open or maintain accounts.

The situation appears to be very hit or miss and reliant on a variety of factors (who you know at the bank, etc.) In some cases, the banks legal compliance departments, are still trying to develop policy responses to FATCA.

'No Go's: The following **International & Foreign Local banks** are **closing**, or have closed most local, non US based retail & investment accounts for US citizens:

**UBS Credit Swiss ING ING DIBA Santander Julius Baer Citibank Wegelin
some Swiss & German Sparkassen Warburg Metzler HSBC SEB DWS**

This is beginning of our research, help us collect more names & info in your area !!

The following banks are **reducing services** for their US Citizen/Taxpayer clients:

Commerzbank - allows checking & savings only + only self directed stock portfolios. If living in US, must have agent living in Germany

Deutsche Bank- Some retail accounts, but inconsistent. Investment accounts ONLY for US citizens from New York Office

Unicredit/Vereinsbank – retail checking & savings only since January2012. NO more stock portfolios!

'Go To's: According to our research to date, these banks still **want** US Taxpayer clients, & have the means to do the extra US tax reporting:

DAB Direct Anlage Bank München Vontobel North American Advisors, Zurich

Royal Bank of Canada Barclays Pictet North American Advisors, Geneva

Merrill Lynch Asset Advisors London JP Morgan London & Frankfurt

(However some of them have high minimums for how much you need to invest with them.)

Help us find more! Send us any new names of financial institutions where you have had difficulties, and recommendations for banks that welcome US citizens.

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