

# Do I need to report foreign assets on my taxes?

Use this checklist to see whether you need to file FBAR (Foreign Bank and Financial Accounts) or FATCA (Foreign Account Tax Compliance Act) forms with the IRS.

## CITIZENSHIP

- I am a US Citizen
- I am a Green Card Holder
- I am a resident alien of the US
- I am a resident alien of a US territory
- I am a US citizen or Green Card holder living outside the US
- I am a trust
- I am an estate
- I am a domestic entity

*If you did not check any of these boxes, you do not need to file FBAR or FATCA.*

## FBAR

### PART 1: FOREIGN HOLDINGS

- I have financial or signature authority over assets (bank accounts, brokerage accounts, insurance policies with a cash value, cryptocurrency exchange accounts, etc) that are maintained in an institution outside of the US
  - I am the owner of record or holder of legal title on these assets
  - The owner of record or holder of legal title is my agent or representative
  - I have the authority to control the assets (for example, requesting a withdrawal) through direct communication with the financial institution maintaining the account
  - I am at least a 50% owner of a business that owns or controls foreign assets

### PART 2: VALUE OF FOREIGN HOLDINGS

- The combined balance of these foreign assets exceeded \$10,000 at any point during the year

*If you checked any of the boxes in Part 1 AND Part 2, you will need to file an FBAR. Contact us at **847-469-1994** for a confidential consultation.*



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## FATCA

### PART 1: FOREIGN HOLDINGS

I have any of the following assets maintained by an institution located outside of the US:

- Financial accounts (including deposit and custodial)
- Securities accounts
- Retirement accounts
- Mutual funds
- Partnership interests
- Life insurance or annuity contracts with cash values
- Hedge funds or foreign private equity funds

### PART 2: VALUE OF FOREIGN HOLDINGS

I am...	On the last day of the tax year, the total value of my foreign holdings exceeded...	At any time during the year, the total value of my foreign holdings exceeded...
Living in the US and single (or married filing separately)	<input type="checkbox"/> \$50,000	<input type="checkbox"/> \$75,000
Living in the US and married filing jointly	<input type="checkbox"/> \$100,000	<input type="checkbox"/> \$150,000
Living outside the US and single (or married filing separately)	<input type="checkbox"/> \$200,000	<input type="checkbox"/> \$300,000
Living outside the US and married filing jointly	<input type="checkbox"/> \$400,000	<input type="checkbox"/> \$600,000
A domestic entity	<input type="checkbox"/> \$50,000	<input type="checkbox"/> \$75,000

If you checked any of the boxes in Part 1 AND Part 2, you will need to file a FATCA. Contact us at **847-469-1994** for a confidential consultation.



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## OTHER FOREIGN DISCLOSURES

- I own at least 10% of the shares of a foreign corporation
- I own a foreign partnership
- I own foreign mutual funds, stocks, or securities
- I own a foreign retirement account
- I am the settlor, beneficiary, and/or trustee of a foreign trust
- I am a director, officer, or donor to a foreign foundation

*If you checked any of the boxes in this section, you may have foreign tax filing obligations such as FBAR (Form 114) and FATCA (Form 8938) filings. Contact us for a confidential consultation.*

This checklist is **not** all-inclusive. If you have foreign assets, it's best to contact an attorney or accountant to discuss your specific situation. Schedule your confidential consultation with our experienced attorneys at **847-469-1994**.

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