



2014 FATCA RESEARCH PROJECT

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DATAPACK

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INTRODUCTION

Between June 18 and July 15, 2014 Democrats Abroad carried out a survey via SurveyMonkey of overseas Americans to examine their experiences related to the Foreign Accounts Tax Compliance Act (“FATCA”). FATCA was passed into law in 2010 and requires US Persons and the foreign financial institutions they bank with to report information annually to the US Internal Revenue Service on their financial accounts.

There were 6,552 responses from Americans abroad voting from all 50 U.S. states and the District of Columbia and living in locations across six continents.

The survey was distributed to the Democrats Abroad global membership and promoted on the Democrats Abroad website, Facebook pages, Democrats Abroad’s Twitter handle and other Twitter handles and the websites of organizations of Americans abroad such as the Association of Americans Resident Overseas (AARO) and the Federation of American Women’s Clubs Overseas (FAWCO). All responses (data as well as comments) were submitted on an anonymous basis.¹

¹ Dr. Amanda Klekowski von Koppenfels, PhD, who gave guidance on survey design and data analysis, is Lecturer in Migration and Politics at the University of Kent, Brussels and Director of the MA in International Migration, and author of *Migrants or Expatriates? Americans in Europe* (2014, Palgrave Macmillan).

SECTION I: DEMOGRAPHICS OF SURVEY PARTICIPANTS

Table I.1: Citizenship

	Response Percent
USA	54.1%
Dual citizen holding both US and non-US citizenship	45.2%
N=6459	

Table I.2: Gender

	Response Percent
Male	42.1%
Female	57.6%
Other	0.4%
N=6050	

Table I.3: Age

	Response Percent
18-24	0.9%
25-34	9.1%
35-44	13.6%
45-54	19.4%
55-64	25.0%
65+	32.1%
N=5950	

Table I.4: Marital Status

	Response Percent
Married	63.6%
In a civil union	1.5%
In a common law marriage/de facto relationship	3.8%
Divorced	10.4%
Widowed	3.8%
Single	11.2%
Single in a relationship	5.8%
N=6017	

Table I.5: Country of Residence

Rank	Country of Residence	Response Percent
1	Canada	18.60%
2	France	10.00%
3	United Kingdom	9.60%
4	Mexico	7.40%
5	Germany	6.60%
6	Switzerland	5.40%
7	Italy	4.40%
8	Australia	3.80%
9	Netherlands	2.30%
10	Belgium	2.10%
11	Sweden	2.00%
12	Israel	2.00%
13	Spain	1.80%
14	Japan	1.60%
15	Thailand	1.50%
16	Austria	1.50%
17	Norway	1.40%
18	United States	1.40%
19	Denmark	1.10%
20	Hong Kong	1.10%
21	Singapore	1.00%
22	Ireland	1.00%
23	France, Metropolitan	0.90%
24	New Zealand	0.80%
25	Greece	0.80%
26	Costa Rica	0.60%
27	Panama	0.60%
28	Philippines	0.50%
29	Luxembourg	0.50%
30	China	0.40%
31	South Africa	0.40%
32	Taiwan	0.40%
33	United Arab Emirates	0.40%
34	India	0.30%
35	Indonesia	0.30%
36	Guatemala	0.30%
37	Brazil	0.30%
38	Korea, South	0.30%
39	Turkey	0.30%
40	Czech Republic	0.20%
41	Hungary	0.20%
42	Finland	0.20%
43	Cambodia	0.20%
44	Portugal	0.20%
45	Egypt	0.20%
46	Vietnam	0.20%
47	Russia	0.10%

Table I.6: Voting State

Voting State	Response Percent
CA	14.40%
NY	14.00%
FL	5.40%
MA	5.20%
TX	4.80%
PA	4.70%
IL	4.50%
WA	3.80%
NJ	3.50%
OH	3.10%
VA	2.80%
MI	2.70%
CO	2.10%
MD	2.00%
CT	1.90%
WI	1.90%
MN	1.90%
OR	1.80%
AZ	1.70%
MO	1.60%
DC	1.60%
GA	1.50%
NC	1.50%
IN	1.10%
NH	0.80%
IA	0.80%
TN	0.70%
ME	0.70%
NM	0.60%
NV	0.60%
VT	0.60%
HI	0.50%
KY	0.50%
LA	0.40%
KS	0.40%
SC	0.40%
DE	0.40%
MT	0.40%
OK	0.40%
AL	0.30%
RI	0.30%
UT	0.30%
ID	0.30%
ND	0.20%
AR	0.20%
NE	0.20%
SD	0.20%

48	Saudi Arabia	0.10%
49	Tanzania	0.10%
50	Argentina	0.10%

N=6042

WV	0.20%
AK	0.20%
MS	0.10%
WY	0.00%

N=5816

SECTION II: OTHER RELEVANT PERSONAL INFORMATION

Table II.1: Nationality of Domestic Partner/Spouse

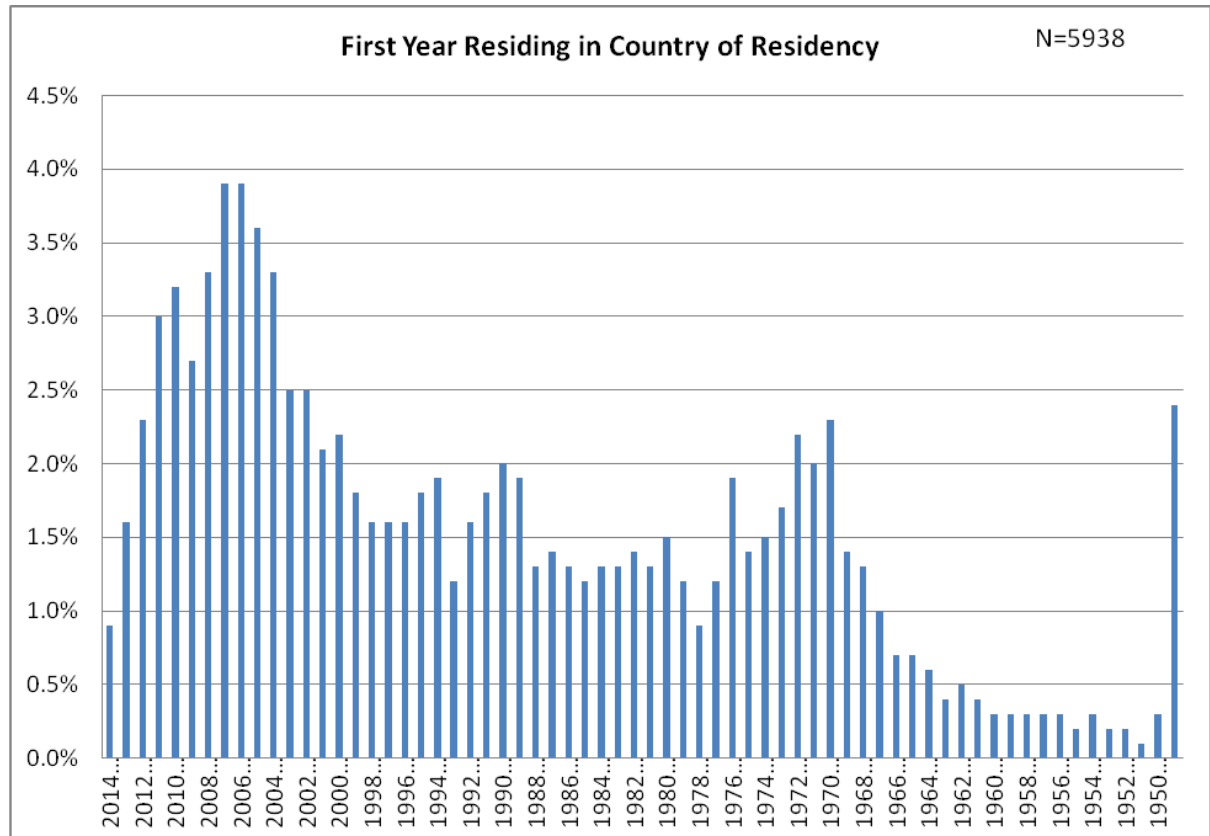
	Response Percent
US	14.9%
Non-US	53.7%
Dual citizen holding both US and non-US citizenship	10.8%
Not applicable; no partner or spouse	20.6%
N=5835	

Table II.2: Employment

	Response Percent
Self-employed/Business owner	19.6%
Employee of a local company	17.8%
Employee of a local branch/subsidiary of a US company	4.3%
Employee of a non-US international company	5.6%
Employee of an international organisation	5.0%
Employee of a national or local government entity in my country of residence	7.0%
Employee of the US government or military	0.3%
Employee of a US not-for-profit organisation	1.0%
Employee of a religious order or organisation	0.6%
Student	1.6%
Not employed	5.6%
Unpaid volunteer	1.3%
Retired	29.4%
Disabled, unable to work	0.9%
N=5891	

Table II.3: Primary Reason for Living Abroad

	Response Percent
Marriage/partnership	39.7%
Employment	39.8%
Study	1.1%
Retirement	11.7%
Born in US of non-US parents; moved with parents to country of origin	2.6%
Born abroad of US parents (themselves living abroad)	5.1%
N=5191	

Graph II.1: First Year Residing in Country of Residence

Table II.4: How long do you plan to live abroad?

	Response Percent
Less than 1 year	1.4%
1 year to less than 3 years	2.8%
3 years to less than 5 years	2.9%
5 years to less than 10 years	3.6%
10 years or more	3.6%
Indefinitely	71.8%
Do not know	17.6%
N=6024	

Table II.5: Do you plan to stay in your current country of residence for your retirement?

	Response Percent
Yes	39.6%
No	10.1%
Do not know	33.3%
Already retired	17.0%
N=6060	

Section III: FINANCIAL INFORMATION AND FATCA

Table III.1 Household Income

	Response Percent
Less than US\$45,999	24.4%
US\$46,000-\$95,999	33.7%
US\$96,000-\$149,999	20.4%
US\$150,000-\$249,999	14.9%
Greater than US\$250,000	7.0%
N=5649	

Table III.2: What is the estimated total US dollar value of holdings in your financial accounts (checking, savings, investment, retirement, etc) in financial institutions in your country of residence?

	Response Percent
less than US\$10,000	25.2%
US\$10,000-49,999	24.5%
US\$50,000-99,999	13.5%
US\$100,000-\$499,999	24.1%
US\$500,000-\$999,999	6.4%
US\$1 m or more	4.6%
Do not have financial accounts in country of residence	1.7%
N=5577	

Table III.3: In addition to financial accounts in your country of residence, do you hold or have signatory power over accounts in other countries?

	Response Percent
Yes, in the US	51.9%
Yes, in the US and elsewhere	9.5%
Yes	3.5%
No	35.1%
N=5740	

Table III.4: Do you have any of the following US based financial accounts?

	Yes	No
Checking N=2942	71.5%	28.5%
Savings N=4655	56.5%	43.5%
Investment/brokerage N=4551	51.0%	49.0%
Retirement savings N=4386	49.4%	50.6%
Other	9.9%	90.1%
N=2777		

Table III.5: How would you describe your awareness of the reporting requirements imposed by FATCA?

Answer Options	Response Percent
No awareness at all	12.6%
I've heard of FATCA, but don't quite know what it is	28.7%
I am aware of FATCA	58.8%
N=5722	

Table III.6 Awareness of FATCA by Income

Household Income	Less than US\$45,999	US\$46,000-\$95,999	US\$96,000-\$149,999	US\$150,000-\$249,999	Greater than US\$250,000
No awareness at all	20.9%	13.0%	8.7%	6.5%	5.2%
I've heard of FATCA, but don't quite know what it is	33.7%	29.5%	29.0%	24.2%	20.1%
I am aware of FATCA	45.5%	57.5%	62.3%	69.3%	74.7%
N=5438					

Table III.7: How did you find out about the new FATCA reporting requirements?

	Response Percent
US Consulate/Embassy Website	2.0%
IRS communications	4.1%
Media	16.6%
Democrats Abroad	37.2%
Accountant or Tax Adviser	21.5%
Employer	1.4%
Friend or Family	10.3%
Colleague	2.0%
Don't know	4.9%
N=5369	

Table III.8: Percent of those who learned about tax filing requirements from an accountant/tax adviser, by income

Household Income	Less than US\$45,999	US\$46,000-\$95,999	US\$96,000-\$149,999	US\$150,000-\$249,999	Greater than US\$250,000
Accountant or Tax Adviser	11.9%	18.3%	22.9%	32.5%	43.2%
N=1104					

Table III.9: How would you rate your understanding of the FATCA reporting requirements?

	Response Percent
Very good	7.5%
Good	19.8%
Fair	32.2%
Poor	19.1%
Very poor	18.2%
Not sure	3.1%
N=5772	

Table III.10 Understanding of FATCA reporting requirements by household income

Household Income	Less than US\$45,999	US\$46,000-\$95,999	US\$96,000-\$149,999	US\$150,000-\$249,999	Greater than US\$250,000
Very good	5.4%	6.7%	7.6%	8.6%	13.8%
Good	14.2%	19.6%	21.0%	23.5%	27.6%
Fair	29.2%	31.5%	34.3%	36.2%	33.8%
Poor	20.5%	19.6%	19.6%	17.5%	13.8%
Very poor	24.9%	19.8%	15.5%	12.3%	11.0%
Not sure	5.9%	2.7%	2.1%	1.9%	0.0%
N=5515					

Table III.11: How would you rate your understanding of your US tax return filing obligations?

	Response Percent
Very Good	20.9%
Good	33.1%
Fair	24.4%
Poor	10.8%
Very Poor	8.6%
Not Sure	2.1%
N=5782	

Table III.12: How have you learned about your US tax return filing obligations?

	Response Percent
Consulted Accountant or Tax Adviser	45.6%
Searched the Internet	24.5%
Talked to friend or colleague or family	15.8%
Don't know/not sure	14.0%
N=5067	

Table III.13: Would you consider yourself generally compliant with your US tax filing obligations?

	Response Percent
Yes	77.0%
Partially	7.8%
No	7.3%
Don't know	8.0%
N=5490	

Section IV: Foreign Account Closures

Table IV.1: Have you had an existing account closed in a bank, brokerage house or other financial institution in your country of residence since 2011, the year in which FATCA began to be implemented?

	Response Percent
No	82.1%
Yes	16.2%
Do not have any accounts in country of residence	1.7%
N=5774	

Table IV.2: What type of account(s) was/were closed?

	Response Percent
Checking	25.3%
Savings	29.6%
Investment/brokerage	26.1%
Retirement savings	12.4%
Other	7.0%
N=1356	

Table IV.3: Value of the accounts at closure

Answer Options	less than \$10,000	\$10,001-\$20,000	\$20,000-\$50,000	\$50,001-\$100,000	\$100,001-\$250,000	\$250,000-500,000	More than \$500,000
Checking N=225	68.0%	15.6%	8.9%	4.4%	1.3%	1.3%	0.4%
Savings N=235	40.4%	20.0%	16.2%	11.5%	8.1%	2.1%	1.7%
Investment/ brokerage N=231	19.5%	15.6%	23.8%	13.0%	13.4%	9.1%	5.6%
Retirement savings N=101	27.7%	17.8%	23.8%	12.9%	9.9%	3.0%	5.0%
Other account closed N=37	43.2%	18.9%	13.5%	13.5%	2.7%	2.7%	5.4%

Table IV.4: Type/size of Foreign Financial Institution

	Local	Regional	National	Multinational
Checking N=209	38.8%	4.8%	38.8%	17.7%
Savings N=213	43.2%	7.5%	37.6%	11.7%
Investment/brokerage N=224	24.1%	4.5%	29.0%	42.4%
Retirement savings N=90	32.2%	3.3%	42.2%	22.2%
Other account closed N=8	32.4%	0.0%	44.1%	23.5%

Table IV.5: Length of time the account was opened

	in past year	in past three years	between 3 and 10 years	between 10 and 20 years	more than 20 years
Checking N=188	3.2%	11.7%	45.7%	24.5%	14.9%
Savings N=210	3.3%	12.9%	52.9%	20.0%	11.0%
Investment/brokerage N=214	1.4%	15.0%	52.8%	22.4%	8.4%
Retirement savings N=90	5.6%	12.2%	50.0%	14.4%	17.8%
Other account closed N=32	3.1%	18.8%	53.1%	18.8%	6.3%

Table IV.6: Date of account closure

	in past year	in past two years	in past three years	prior to 2011
Checking N=184	51.1%	25.5%	16.8%	6.5%
Savings N=209	51.2%	29.7%	14.4%	4.8%
Investment/brokerage N=215	41.9%	31.2%	22.8%	4.2%
Retirement savings N=91	57.1%	25.3%	14.3%	3.3%
Other account closed N=30	36.7%	33.3%	23.3%	6.7%

Table IV.7: Nature of account closure communication

	in person	by email	by telephone call	by postal letter
Checking N=181	37.6%	12.7%	9.4%	40.3%
Savings N=200	37.0%	13.5%	9.5%	40.0%
Investment/brokerage N=210	28.1%	17.1%	14.3%	40.5%
Retirement savings N=87	19.5%	25.3%	13.8%	41.4%
Other account closed N=32	59.4%	6.3%	9.4%	25.0%

Table IV.8: Tax Consequences of Account Closure

	No consequence	Capital Gains tax	Other
Checking N=184	85.3%	2.2%	12.5%
Savings M=207	74.9%	9.7%	15.5%
Investment/brokerage N=208	57.7%	25.0%	17.3%
Retirement savings N=93	57.0%	19.4%	23.7%
Other account closed N=32	68.8%	15.6%	15.6%

Table IV.9: Has a financial institution in your country of residence refused to open an account for you since FATCA was implemented in 2011?

	Yes	No	N/A (I have not tried to open an account)	Application failure percentage
Checking N=5413	5.2%	46.5%	48.3%	10.1%
Savings N=5337	5.4%	46.9%	47.7%	10.3%
Investment/brokerage N=5255	8.8%	30.6%	60.5%	22.4%
Retirement savings N=5143	4.5%	32.6%	62.9%	12.2%
Other N=4326	2.5%	27.1%	70.4%	8.4%
All accounts N=10852				12.7%

Section V - Americans abroad reporting foreign account closures

Table V.1: Income of Americans abroad reporting foreign account closures

	Response Percent
Less than US\$45,999	19.0 %
US\$46,000-\$95,999	30.2 %
US\$96,000-\$149,999	24.4 %
US\$150,000-\$249,999	17.8 %
Greater than US\$250,000	8.6 %
N=892	

Table V.2: Percent of Americans abroad reporting account closures by value of holdings

	Response Percent
less than \$10,000	16.7%
\$10,000-\$49,999	21.5%
\$50,000-\$99,999	12.5%
\$100,000-\$499,999	30.8%
\$500,000-\$999,999	10.0%
\$1 million or more	8.1%
N=878	

Table V.3: Age of Americans abroad reporting account closures

	Response Percent
18-24	1.0%
25-34	6.8%
35-44	13.4%
45-54	20.5%
55-64	26.8%
65+	31.5%
N=908	

Section VI - Foreign Financial Institutions reported as having closed the accounts of Americans abroad. (Country is recorded where the information was specifically provided.)

Bank	Country
ABN Amro	
Actinver Lloyd	Mexico
Alex Bank	Holland
Allianz	
Americafund of Swedbank	Sweden
Ameritrade	
Assiniboine Credit Union	
Avanza Bank	Sweden
AXA	
AXA Banque	
B2B Bank	
Banamex	Mexico
Banamex USA	Mexico
Banco BCR	Costa Rica
Banco Nacional	
Bangkok Bank PCL	Thailand
Bank Austria	Austria
Bank of Bangkok	Thailand
Bank of Montreal	Canada
BankNorte	
Banque Cantonale	Switzerland
Banque Cantonale de Genève	Switzerland
Banque Cantonale Vaudoise	Switzerland
Banque Chaix	
Barclays	
BEKP	Switzerland
BeoBank	Belgium
Binck Bank	Holland
Binck Brokerage	Netherlands
BNP Paribas Fortis	
BNP Paribas	France
Bradesco	
Brewin Dolphin	
CIBC	Canada
Citibank	Belgium

Bank	Country
Citibank	UK
Citibank Singapore	Singapore
Commonwealth Bank of Australia	Australia
Countts & Co	
Credit Agricole	
Credit Suisse	Switzerland
DA Davidson	
Deutsche Bank	Belgium
Deutsche Bank	Germany
Direkt Anlage AT	Austria
DNB AS	
DollarDex Wealth Management	Singapore
FundSupermart	Singapore
Equa Bank	Switzerland
Erste Bank	Austria
Fidelity	Canada
Finney Neill	
GE Money	France
Banque Fortuneo	France
Group Investment Fund Basel Kantonal Bank	Switzerland
HASPA	Germany
HSBC	
HSBC	Japan
HSBC	Panama
HSBC	Canada
HSBC	Thailand
HSBC Bank plc	UK
HSBC Private Bank	
Hypovereinsbank Deutsche Bank	Germany
ING	Belgium
ING	Netherlands
ING Bank	Turkey
ING DiBA	
ING Direct	
ING Direct	France
Interactive Investor	Singapore
Intercam Casa Del Bolsa	Mexico
Irish Post Office Savings Bonds	Ireland
JP Morgan	

Bank	Country
Kantonal bank	Switzerland
Kasikorn Bank	Thailand
Keytrade	Singapore
Landesbank Baden-Württemberg (LBBW)	Germany
Leu Coop Bank	
Lloyds Bank	
Lloyds of London	UK
Mackie Research Capital	
Banca Mediolanum	
Merrill Lynch	
Migros Bank	Switzerland
MoneYou (ABNAMro/Binck Bank)	
Banca Monte di Paschi	Italy
National Bank Financial	Canada
Natwest Bank	
Neue Aargauer Bank	Switzerland
Nordea Bank	
OnVista Bank	
Post Finance	Switzerland
Postbank Munich	Germany
Prime Credit	
Raiffeisen Bank	Switzerland
Royal Bank of Canada	Canada
Royal Bank of Scotland	
Santander UK	
Scottish Widows (Lloyds Bank subsidiary)	
SEB	
Secure Trust Bank	
Société Générale	France
Standard Chartered Bank	
Standard Charter Bank	Japan
Tangerine (INGDirect)	Canada
TD Canada Trust	Canada
Toronto Dominion Bank Investment	
UBS	Switzerland
UBS Vitainvest Fund	
Unicredit	
Valiant Bank	
Vancouver City Savings	Canada

Bank	Country
Vancouver City Savings Credit Union	Canada
VTB Bank Sparda-Bank	Germany
VTB Direktbank	
Weberbank	
Westland Utrecht bank (ING)	
Westpac	Australia
Zuger Kantonal Bank	Switzerland
Zurich Financial Services AG	Switzerland

Section VII - Impact on career and business prospects

Table VII.1 If you have signatory authority over accounts held with a foreign business partner or for a foreign employer, has your partner/employer discussed any of the following?

	Response Percent
I have no signatory authority over accounts held with a foreign business partner or employer	84.7%
No, my partner/employer has not discussed any changes to my signatory authority over accounts	11.6%
Changes in your authority to deal with business accounts in response to recent changes in US legislation	2.0%
Removing your authority to sign for the account	3.8%
N=4702	

Table VII.2: Do you feel that the implementation of FATCA has led to you being denied an employment opportunity?

	Response Percent
Yes	5.6%
No	94.4%
N=5384	

Table VII.3: Describe the role you think you were denied.

	Response Percent
CEO/ President/ Executive Director/ Head of the organization	10.6%
Senior Executive	31.8%
Manager	21.2%
Staff	17.0%
Trainee	1.1%
Contracted Consultant/Advisor	18.2%
N=264	

Table VII.4: Describe the Employer

	Response Percent
Local company/ organization	48.5%
Local branch/ subsidiary of US company/organization	8.0%
Multinational company/ organization	40.5%
Government or military	2.7%
Religious organization	0.4%
N=262	

Table V.5: In which year did this occur?

Answer Options	Response Percent
2014	29.7%
2013	47.7%
2012	13.7%
2011	4.3%
2010	1.6%
earlier	3.1%
N=256	

Section VIII – Impact on Personal Relationships and Other

Table VIII.1 Has your non-US spouse/domestic partner discussed changes in your relationship in response to recent changes in US legislation relating to financial account reporting?

	Response Percent
Do not have non-US spouse/partner	53.0%
Do not share financial accounts with non-US spouse/partner	23.9%
We have moved/may move to separate accounts	20.8%
We have separated/divorced/ may do so as a result of the financial reporting	2.4%
N=4085	

Table VIII.2 Would FATCA be an issue that you take into consideration when you vote in the Congressional midterm elections in November 2014?

	Response Percent
Yes	67.8%
No	9.3%
Not sure	17.0%
I don't plan on voting	6.0%
N=5489	