



# **U.S. Taxes for Worldly Americans: The Traveling Expat's Guide to Living, Working, and Staying Tax Compliant Abroad**

*Olivier Wagner, Gregory V. Diehl (Foreword)*

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Are you a citizen of the United States who lives abroad? You probably know that the U.S.A. is one of only two countries in the world that applies citizenship based taxation in order to tax its own citizens on their worldwide income, irrespective of where they are anywhere in the world. If you're thinking about becoming a digital nomad or expatriating to another country, do you know how to avoid having to pay tax on your income while abroad? There could be huge penalties or tax evasion charges if you don't file correctly. Fortunately, these important questions have answers.

By combining the right strategies for citizenship, residency, banking, incorporation, and physical presence in other countries, most people who work overseas can legally lower their U.S. tax owing to \$0. In U.S. Taxes for Worldly Americans, Certified Public Accountant, U.S. immigrant, expat, and perpetual traveler Olivier Wagner preaches the philosophy of being a worldly American. He uses his expertise to show you how to use 100% legal strategies (beyond traditionally maligned "tax havens") to keep your income and assets safe from the IRS.

Olivier covers a wealth of international tax information, including:

- Step-by-step instructions to fill out the Forms and Schedules you will use to file your offshore tax, no matter where you are.
- How to qualify for special deductions, credits, and exemptions on international taxation.
- Why opening bank accounts and corporations in foreign countries is easier than you think.
- How residency or citizenship in another country can legally lower your taxes.
- Practical advice for moving, living, and working with tax free income in other parts of the world.
- What to consider before renouncing your American citizenship and saying goodbye to the IRS for good.

As a non-resident American, there is no single easy answer to lower your taxes. If you don't understand every possibility, you could end up paying too much. Embrace a worldly lifestyle with confidence as you master the U.S. tax system for Americans living overseas.

## **U.S. Taxes for Worldly Americans: The Traveling Expat's Guide to Living, Working, and Staying Tax Compliant Abroad Details**

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# **From Reader Review U.S. Taxes for Worldly Americans: The Traveling Expat's Guide to Living, Working, and Staying Tax Compliant Abroad for online ebook**

## **Benjamin Slater says**

### **Yeah.. I guesss**

It's very clear and very simple. Not exactly what I was looking for, but it was a help. I guess it could help others too.

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## **Randy Stapius says**

Just read this by way of a submitted pdf. It does exactly what its title promises: If you're an American ex-pat or considering becoming one, this tells you exactly what you ought to be considering by way of taxes and related financial issues. The audience is narrow, of course, but this may be a standard reference for those people in need of the information (as many have been and will be).

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## **Rebecca says**

For American expats like me, the tax season induces dread every year: as well as paying taxes in whichever country we live in, we all have to file a U.S. tax return. IRS bureaucracy and a preponderance of complicated forms ensure that this is always a mind-boggling experience. Many of us muddle by as best we can but have no idea if we're actually doing it right. Some are so baffled they don't complete the forms at all, crossing their fingers that the U.S. government has bigger fish to fry and won't come after one measly citizen abroad.

Thank goodness, then, for Olivier Wagner, the founder of 1040 Abroad, and this book, which gives American expatriates all the information they could possibly need about living abroad. Born in France but now a naturalized U.S. citizen, Wagner has plenty of solid advice to convey about international banking, the pros and cons of renouncing U.S. citizenship, and how to establish residency in another country.

About two-thirds of the book is devoted to tax paperwork, going through each form in turn – sometimes line by line – and explaining what you'll need to fill out in which situations. As overwhelming as the process might feel to start with, Wagner quite rightly emphasizes that what is paramount is becoming tax compliant ASAP. If you're organized and pay attention to the details, even catching up on multiple years' tax returns need not be insurmountable.

I'll have this invaluable book by my side as I tackle my tax forms this year, and each year to come.

My thanks go to Gregory V. Diehl, the author of the book's foreword, for providing me with a free PDF copy for review.

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## **Oak says**

U.S. Taxes for Worldly Americans: The Traveling Expat's Guide to Living, Working, and Staying Tax Compliant Abroad by Olivier Wagner is an informative book that gives tax advice (and life advice) for individuals living abroad. Though taxes can sometimes seem dry, it is an entertaining read. Wagner discusses specific tax concerns in detail; one of my favorite sections was when he talked about tax credits. I also like how the book delves into issues related to living abroad that go beyond taxes, such as family dynamics abroad, the restrictions of internet access in certain countries, and mail forwarding.

U.S. Taxes for Worldy Americans is a good guide for those planning on living abroad, but it also serves as an interesting and educational book in general. It not only made me think about some of the issues that expats and dual citizens face when living away from America, but it gave me a glimpse into the lives of world travelers.

\*I received this book for review\*

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## **Konrad says**

Some interesting sections I've highlighted:

Form 3520 is pertinent if you are the grantor or “substantial owner” of a foreign trust. While the word “trust” brings up the idea of wealthy families, the U.S. tax rules see products such as the Canadian RESP.

Hong Kong is popularly cited as an ideal place to incorporate and bank. Singapore also holds high regard as being great for banking. However, Singapore is now almost entirely off limits to U.S. citizens because Singaporean banks don't want the hassle of FATCA reporting. If you are very wealthy (able to work with an opening deposit of \$250,000 or more) or a legal resident of Singapore, you may be able to find banks who will make an exception for you.

If you have lived outside of the country most of the year, you can have up to \$101,300 of your income excluded from federal taxes under the Foreign Earned Income Exclusion (FEIE) (Form 2555). You can also claim a credit for any taxes you have paid to foreign governments through the Foreign Tax Credit ,

Generally speaking, if your foreign tax rate is greater than your U.S. tax rate, the FTC would be a more advantageous tactic to use. Otherwise, the FEIE is better.

The IRS can claim half your bank account if you willfully fail to file an FBAR, so it's crucial to get these forms in.

What you are not required to claim on the FBAR:

- \* Domestic mutual funds that invest in foreign stocks.
- \* Personal property held directly.
- \* Regulated financial accounts such as TFSA and RESP in Canada or Livret A in France.

The form to report PFICs is Form 8621, and I would advise you to consult a tax professional when completing it. Even so, many professionals still struggle

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### **Dan Simonsen says**

The book provides a basic overview of the tax issues Americans living abroad will face. The author does go into greater detail on some of the tax forms. The author additionally provides several lists related to countries and US states that provide certain tax exemptions.

Ultimate purpose of this book is to steer American citizens in need of tax assistance towards author's tax site.

I won this book via a good reads giveaway.

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### **Gigi Sedlmayer says**

As I am not a citizen of the USA and so neither do I have a green card.  
But Oliver asked me to read and to review his book. Now my review.

I have to say, it was a real interesting read and an eyeopener. It can be here for Australia as well.  
But when you are a citizen of the USA, this book is a must to read.  
I recommend it to everyone.

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### **Beryl says**

Perfect book for tax season. If you travel a lot this will keep you up to date with your taxes if you have any questions the answers are sure to be here.

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### **Damien Black says**

#### 5 Stars: Taxman

If you are like me an expat (currently living in China) or you are planning to make a life outside of the United States load up your Kindle or pack some books of references and knowledge. You can start with a language book (Chinese is hard), a history book about the country you will relocate to, and avoid misleading information and getting into hardship with Uncle Sam by reading "U.S. Taxes for Worldly Americans: The Traveling Expat's Guide to Living, Working" by Olivier Wagner.

You might think that you don't have to file taxes because you read it in some expat community blog full of misleading information but US tax laws are always changing. You can ask five different expats about what should you do with your taxes and get five different answers. Forget about contacting the US consulate in your host country they have strange hours. Oliver Wagner's book is straightforward, and to the point, his tax guide will help you understand what you need to do to have a piece of mind, most of us expats want to return one day to America without having the hassle of dealing with IRS. This book is currently updated for 2018, in fact, this book motivated me to file my taxes last night.

Besides taxes, there is information for moving, living, and working aboard (always work legally). I think of Olivier's book as a tool to use when I have questions. Some expats want to start a business aboard or insanely renounce their citizenship there are chapters in this book covering such topics. I am glad I received this book to give an honest review I doubt that I will need to read another book about U.S. tax laws because "U.S. Taxes for Worldly Americans: The Traveling Expat's Guide to Living, Working" is well written, uncomplicated to grasp, and useful for future references.

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### **Amy says**

I was given a copy of this book in PDF form and I am very appreciative for the opportunity to read such an important and reader friendly book. I already knew the importance of filing taxes before coming across this book and fortunately, my situation has been relatively simple when it comes to declaring my taxes, however I know many people who have found themselves in trouble because they didn't file taxes while abroad and then wanted to study back in the States or they got audited.

This book is very user friendly and is a great introduction to US taxes. There are pictures of the forms and easy to follow steps regarding various forms that are the most common that expats will have to fill out. As the author states, the US tax system is so complex and continues to get amendments and changes all the time that it often overwhelms the average citizen. Then you put the stress of working and living abroad on top of that and many expatriated US citizens just put off taxes in the hopes that it doesn't catch up with them. However, as Olivier Wagner states, it is better to be safe than sorry and while the upfront cost of getting your taxes in order might be a bit costly, the peace of mind you will have is worth it and depending on how much you make abroad, it could save you a lot of money.

The only reason I gave this book a 4 star rating is because it was not as in depth as I was hoping it would be. It is a good marketing strategy though. There are a few cases in which people will be able to do their taxes on their own but most will need to get help from a tax specialist and this guy seems to be like a good option. I think it might be a good idea for me to get someone to look over the past 5 years of my taxes to make sure everything is good to go in the eyes of the IRS.

I do recommend reading this book if you are an American abroad. At the very least you will be a bit more knowledgeable on the subject should you choose to file your taxes or not.

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### **Meagan says**

#### **Helpful, informative, and even entertaining**

How many times have you laughed (legitimately, not because of ridiculous or incomprehensible content) while reading a book on taxes? Odds are...none. But "US Taxes for Worldly Americans" will make you do just that. The author is genuinely funny and approachable, acknowledging the crazy known as the US tax system - and also acknowledging that it can be navigated and survived...even that you can thrive while doing so.

"US Taxes for Worldly Americans" breaks down the US tax system into manageable chunks and walks you through exactly what you need to do as an American abroad. Very helpful, timely information that considers

all angles and presents the pros and cons for each. Definitely recommended, and one that I will certainly revisit again and again down the line when I'm further along in pursuit of a location-independent job.

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