

Title:

Why Set Up An Offshore Bank Account Like the Large Corporations and the Wealthy ?

Word Count:

513

Summary:

Setting up a foreign " Offshore " bank account is something that scares most ordinary Americans.

Yet most major American corporations and wealthy Americans do it as a matter of routine.

Didn't you as an average American ever wonder why ?

There are very simple and valid reasons why it is prudent for you to look personally into the benefits of an offshore bank account

Keywords:

wealth , planning , financial , taxes , offshore , bank

Article Body:

Suggest to the average American that he or she might benefit by owning a foreign bank account and you'll more than likely get a questioning look and a response such as, "Why on Earth would I want to do that?"

Americans, you see, tend to have an extremely parochial attitude when it comes to their money – and they also tend to have an almost unnatural suspicion of foreign banking activities. After all, the media have exposed them to an unending series of foreign banking tales involving political shenanigans, financial fiascoes and criminal capers.

Yet, the simple fact is, most Americans could benefit by owning a foreign bank account. Already, foreign banking – or, as it is more popularly known today, "offshore banking" – has become an important tool for thousands of legitimate and highly successful businesses and individuals.

And in today's high tech computerized satellite communications world it is easier than one could ever have believed .

Who would have believed even 5 years ago that standard simple transactions as talking to an American Express agent that the person demanding a cheque stub number could be half way around the world in India speaking better English

than most Americans.

To top it off this person was probably born in a low tech mud hut and 15 years ago did not even have access to electricity and running water .

In practice, a foreign bank account gives the prudent investor the opportunity to synchronize the benefits of various banking activities and blend them into a unique profit-making and tax-saving financial strategy. For the careful and conscientious investor, it is one of the most pragmatic ways of expanding the realm of financial opportunity, because it is one of the most creative ways of diversifying assets.

Since offshore banks don't operate within the United States (hence their name), accounts held in them are rarely subject to our state and federal laws and regulations. Offshore banks can also offer a wide range of services well beyond the legal ability of domestic banks. Through aggressive use of these services, investors can increase their profits, reduce their tax burdens and raise capital at lower interest rates – all without the restrictive maze of red tap often encountered in the United States.

There are approximately 45 jurisdictions around the world that bill themselves as offshore financial centers or banking havens. Many of these centers are remote, lack adequate support facilities or have flaws in their banking or tax laws that could affect your privacy or your rate of investment return. That does not necessarily mean you should avoid banks in these jurisdictions when shopping for a location for your foreign bank account.

However, it does mean that you should exercise additional caution, making sure the bank is well managed and offers the services, experience and security you are seeking.

As a means of increasing your wealth by diversifying your investments , minimizing your tax load and increasing your investment profit you should seriously look at obtaining one or more offshore bank accounts.

Didn't your grandmother ever tell you not to place all your eggs in one basket ?