

Title:

Assets Haven Protects Financial Privacy In Post 911 Era

Word Count:

549

Summary:

Ordinary Americans are discovering the vast asset protection, offshore and privacy opportunities previously only available to the extremely wealthy. With growing government surveillance in the post 9/11 era everyone should be concerned about financial privacy. Many financial websites now offer ground breaking information on offshore financial contacts, bankers' secrets and tricks , and banking tools and tips revealed for the first time to the public. The information is easy t...

Keywords:

offshore assets, assets havens, offshore banks

Article Body:

Ordinary Americans are discovering the vast asset protection, offshore and privacy opportunities previously only available to the extremely wealthy. With growing government surveillance in the post 9/11 era everyone should be concerned about financial privacy. Many financial websites now offer ground breaking information on offshore financial contacts, bankers' secrets and tricks , and banking tools and tips revealed for the first time to the public. The information is easy to use and up-to-date, and allows small investors to bypass middlemen and set up their own accounts offshore and in Switzerland. By setting up accounts themselves, investors can save thousands of dollars in consulting fees.

In today's post 9/11 world, financial privacy is being invaded at a rapid and alarming pace. The information contained in these websites can help preserve your assets, but only if you act on the instructions provided.

The information is available on many related topics, such as the names of the most important tax havens and offshore financial centers and their most common usage, and of course also the local contact names and addresses of banks, financial services, advisors, mail drops, accountants, company formation services, and other useful contacts. There is cutting-edge information data on virtually everything an investor could want to know about asset protection, anonymous and offshore banking, mail forwarding, international regulations and

legal requirements for account holders, privacy, dual citizenships and second passports, tax avoidance, tax reduction and tax and asset haven related matters, and much more.

There are many reasons to use offshore accounts. Some people want to hide income from spouses or greedy, sponging relatives. Entrepreneurs, whose incomes vary widely from year to year, may wish to keep some of their assets overseas in order to avoid having them seized in case of bankruptcy. Tax resisters and libertarians, who wish to live free from the federal government, place their money in asset havens to avoid taxes. A fear of publicity may also lead the very rich to hide their assets from public view, to avoid being targeted by kidnappers, extortionists, and thieves. Newspapers and tabloids publish lists of the richest Americans, creating unwelcome publicity for individuals who wish to live private lives.

However, it is important to note that illegal activities can no longer be easily hidden by overseas banks. The Bank Secrecy Act (or BSA) requires financial institutions to assist government agencies to detect and prevent money laundering. Financial institutions are required to keep records of cash purchases of negotiables and file reports of cash transactions exceeding \$10,000 (total daily amount), and to report suspicious activity that might be construed as money laundering, tax evasion, or other criminal activities.

In an effort to stop terrorists from importing funds to be used in terrorist acts within America, the 2001 USA Patriot Act created many new rules for U.S. Banks in an attempt to stop secret money transfers. A list of suspect banks has been created and American banks are no longer allowed to wire money to them. Also, all new customers opening an account at an American bank are asked if they are a U.S. citizens, and if not, if they are involved in politics abroad or connected to foreign political figure in any way. They must also provide their occupation and state if they plan to have foreign funds wired to their accounts.