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Kathleen, I have a question for Lief. I wonder if it's common when you open an offshore bank or brokerage account to request a copy of your U.S. tax return. Is there any way around this demand? – Joe C., United States It is not common, but banks are increasingly concerned about money laundering these days. Typically, the bank asks you to express your annual income using the account application form. If you are self-employed or report a large annual income, the bank may want additional information, including yes, a copy of your latest tax return. U.S. address, when you have a bank account offshore Kathleen, you advise an offshore account and I agree; However, the United States will not give you a U.S. address (for Medicare purposes) if you have an offshore account. Am I right? – Beth A., the United States has an offshore bank account that has nothing to do with your address or place of residence. You may have an offshore bank account when you live in the United States. There are no restrictions against this, and an American (including an American living in the United States) does not have a bank account in another country. Even when you live abroad, you may have a U.S. address from which you can receive mail. Keep reading: Eight opportunities to benefit from real estate investments Foreign comments Kathleen, first of all, wanted to share with you how much my wife and I enjoyed the conference in Orlando in September. It was incredibly informative and professional as well as fun! Now to my question: we are not quite ready to buy an apartment yet, but we are very interested in Colombia and would like to transfer money there to take advantage of the exchange rate. Is it possible to open an account and transfer funds without making a trip there? Moreover, and this shows my ignorance of how the stock markets work, I have a question about exchange rates. If we transfer funds and exchange dollars for Colombian pesos at the current rate of COP 3000 per dollar and the rate subsequently falls to, say, 2000 COP dollars, would our exchange of dollars not then be worth a third less? Or is something missing? – Robert S., United States You cannot open an account in Colombia without visiting. You can't open an account at the bank at all until you become a resident of the country. And once again, you need to meet in person to open an account in a fiduciary company (these are like brokerage houses... think schwab). You need to present yourself in person, sign some documents in front of a representative of the confidantes, and answer some questions as part of knowing the client required of any financial institution in today's world. You can contact the fidusiary you recommend here. Once the account is open, you can transfer funds over a long distance. In other words, you don't have to go in person every time you want to transfer money to or from an account. As for example numbers help you find the answer to your question. If you buy $1 worth of Colombian pesos today, you've got 3,000 pesos. If the exchange rate moves to 1-2,000 pesos, you can buy your dollar back only 2,000 pesos and you would still have 1,000 pesos... Or you can sell all your pesos and have $1.50. Kathleen, we're attending your seminar in Colombia in April, and then we might want to buy an apartment in Medellín. We want to send the money now and in the right way so that if we find what I want, we can pay and close, and we don't have to go back and forth. However, if we do not find what we want, we may want to take the money back out of the country. How to do this legally with the right person (lawyer, broker, etc.)? Plus, if we stay a long time, I want to be able to draw Colombian pesos from the account for a living. Give me, if you can, a contact person to arrange this, both bank account and rent for staying in the country. Joe Z., United States You can't open a bank account in Colombia a long way away. You need to visit the bank in person, which means that unfortunately you can't set up an account where you can bank transfer before traveling to Colombia for the first time. The brokerage company, which provides personal accounts, our primary lawyer in this country and our best real estate assets, will all attend a conference in Medellín in April. You can set up an account in an event, transfer money, and archive all the relevant forms to make sure you import funds in compliance, and you shouldn't have problems taking them out of the country whenever you want. In the meantime, for help finding a rental and getting a head start on a property search, you can reach our recommended agent in Medellín here. Keep reading: Buying real estate abroad for diversification Comments While wedding planning is likely to be on your mind throughout your engagement, there's also something else you should be planning: your marriage. You have decades of life ahead of you, so it's important to take a little time out of cake tastings and dress furniture to lay the groundwork for the future. If couples are hard to discuss, but they have to intervene together, that's the money. From your monthly budget to savings accounts (and don't forget the savings of colleges if you're going to have kids!), money is one thing that never goes away, so deciding how you and your partner manage your money is key. Many couples decide to combine some (or all) of their finances with joint accounts, but how do you know if that's right for you? We asked financial experts from Merrill Lynch and Bank of America Better Money Habits to take us through what a joint account really means to you. Shared accounts are a great way to give you and your partner an open view of how your money is spent. Both: you can save toward shared goals (such as a new home or holiday) and track household expenses, such as utilities or groceries. When account activity appears to both of you, there is less temptation to waste because you are both on the same page. A shared account can also help you get faster requirements for your bank's rewards programs. For example, increasing qualifying savings and investments in a Bank of America account can entitle you to discounted home and car loans, $0 Merrill Edge stock and ETFs, and credit card reward bonuses. Of course, merging accounts is not always the right answer. Keeping different accounts can be useful if you and your partner are in different places financially. For example, if one partner has a lot of debt or has mismanaged money in the past, a certain kind of separation can provide the other person with a sense of security (at least until the debt is paid). No matter what type of account you are considering (savings, pension, credit cards, etc.), it is above all important to talk to your partner about what makes you comfortable. For example, some couples find joint bank accounts the easiest to deal with. However, if you've managed your money for years on your own, you'd rather keep an individual account for everyday expenses – and consider paying a joint account for larger purchases and regular payments such as rent or mortgage. One challenge with separate accounts is figuring out how to manage these shared expenses. Determine who pays for what can be a point of stress for couples. If you choose to maintain separate accounts, be sure to clearly define how these shared expenses are covered either by a single joint account or by specifying how much you each contribute. Clarity in this case is absolutely essential. If you and your partner decide to pool your financials, opening a joint account is a similar process to opening an individual account. Both must provide information and identification. You may also be able to add another partner to another existing account instead of opening a completely new account. As joint owners of a joint account, it is important to know that you both have access to withdraw funds without the permission of the other, and each can talk to the bank about the account without the other's consent. Many couples may be safraid to talk about money before marriage, but lack of information can be quite risky; past mistakes can affect your future together. Before you walk down the aisle, you'll find out each other's financial situation – such as how many credit cards each has, your specific spending habits, debts, and even indulging. Talking about money should be a healthy, ongoing debate; There's no reason to wait for something to go wrong. Set aside time each month to delegate money-related tasks, talk about the future decisions and see how you have made progress together towards achieving the objectives. When you marry someone, you may also take on their debts, so conversations around this topic are crucial. Start by calculating what you own – and owe – from accounting assets, including savings and retirement accounts, as well as debts such as student debt, loans, credit card balances, and possibly a mortgage. You may be able to help pay off your partner's debt faster. But even if you can't, it's better to know about surprises that can affect your own finances. For example, a bad credit score can become a roadblock if you apply for a mortgage together. When everything's on the table, start talking about where you wish you'd go from here. You can consider opening a shared account, but also keeping separate accounts. If so, talk to your bank about linking both individual accounts to a shared account. Linking allows couples to independently monitor their checking accounts while sharing a joint account from which they can pay bills, manage household expenses, contribute to savings, and manage other day-to-day financial responsibilities. This way, you have a common space to deposit money for mutual expenses or save for future goals. Objectives.