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The Real Truth About Offshore Bank Accounts

By Merrill Noreen

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Have you ever joked about putting your money in a Swiss bank account? Haven't we all, at one time or another, thought about how wonderful it would be to stash our cash somewhere outside the country?

Well, lots of North American entrepreneurs aren't just joking about it, they're doing it. And in lots of other offshore locations besides Switzerland, too.

Did you know that it's perfectly legal to put YOUR money wherever you want? Traditionally, offshore bank accounts have only been an option for the very wealthy or for large multi-national corporations, but that's changing. There are now some real advantages for any entrepreneur to consider placing at least a portion of their hard-earned cash in offshore bank accounts.

The first and most obvious reason to place your money offshore is the substantial tax benefits. Many countries are understandably proud of their 'tax haven' status and secrecy provisions, and have developed numerous user-friendly financial vehicles to help entrepreneurs from all over the world safeguard their money. In many cases, you are invited to invest your money rather than just 'park' it, resulting in boosts to that country's economy - a welcome bonus for the country, and a way for you to feel good about your decision to take your money offshore.

Some offshore institutions even allow you to become a member of an investment 'consortium' so that you have the ability, as a 'partner,' to invest your income and take advantage of international fund investments to 'grow' your money while it's there.

There is a great deal of information and MIS-information

around about offshore accounts, so the following list is just an outline of a few of the issues you'll need to consider as you research whether or not offshore banking is for you.

- Are the professional staff fluent in English? (You may need to communicate, and this IS about your money, after all!)
- Are there tax treaties with the US in place? (Read the fine print.)
- What are the privacy or secrecy policies of the institution you are considering? (Many of them are NOT ALLOWED, by law, to share your information with, for example, the government of your country).
- Does the institute provide credit cards or merchant accounts? (Many foreign financial institutes do, and include a debit card, as well).
- Does it require you to have an internationally incorporated company in order to open an account?
- If so, does the institution provide 'shelf companies' to choose from? (Quite often, you can simply sign some forms to become the proud owner of a new, legal company, which enables you to bank in that country).
- Are Internet-based transactions available? (You'll want to be able to monitor your account online - to check the current status of investments, transfer funds, or just track your accumulating wealth)!

Yes, it is possible to do business in a SECURE global environment - and enjoy the tax breaks, and perhaps even a healthy return on your investment - all from the comfort of your home in the good ol' U.S. of A.!

Merrill Noreen has investigated offshore banking options for Western entrepreneurs. Visit his website at <http://www.life-spring.com/caruba/caruba.html> or email carubagold@mail.com for more information.

Offshore Banking: What You Need To Know Before Opening An Account

By Joseph Kenny

Offshore banking, we have all heard about it before. Unfortunately, many are misinformed when it comes to offshore banking. We have all heard news reports of offshore accounts being used to front illegal activities or to avoid taxes. In fact, we have also seen it in the movies, being used a similar way. This has led many individuals to believe that offshore banking is illegal. Despite what you may believe, offshore banking is legal. However, how you use it may be considered illegal.

Offshore banking is done through a bank that is known as an offshore bank. Offshore banks are banks that are located in another country, other than the country that you reside in. For instance, if you live in the United States an offshore bank would not be located in the United States. Many popular offshore banks are located in Switzerland. There are a number of advantages to offshore banking, but there are disadvantages as well.

The biggest advantage of offshore banking is that you are offered privacy and stability. There are many individuals who place their money in offshore accounts for security purposes. When your money is in an offshore account, you can access it, but many choose not to. It is easier to access and spend your money if it is at a local bank. That is why a large number of individuals use offshore banking to help them increase their savings.

Another advantage of offshore banking is that just about anyone can open an account. The most common users of offshore banking are corporations, the self-employed, or individuals who are wealthy. Offshore banks may have restrictions on the amount of money that is needed to open an account, but it is not always a large amount. Whether you are a small business owner, wealthy, or you consider yourself middle class, you should still be able to open up an offshore bank account.

As previously mentioned, offshore banking is often associated with illegal activities. One of these illegal activities is tax evasion. If you set up an offshore bank account, you will still need to report your savings. Not reporting all of your money in an offshore account can lead to you being brought up on tax evasion charges. It is important to note that you have the ability to prevent this from happening. As long as you choose to use your offshore bank account legally, there shouldn't be any disadvantages to having one.

The decision to open up an offshore bank account is a large one. If you are interested in opening up an offshore bank account, it is advised that you fully examine your decision. Many benefit from offshore banking, but not all do. If you are planning on using your offshore account to avoid a lawsuit or to evade taxes, you may want to reexamine your decision. As previously mentioned, there are serious consequences for doing this. As long as you plan on using your offshore account in a legal way, you can benefit immensely from offshore banking.

Joe Kenny writes for the UK personal finance sites <http://www.ukpersonalloanstore.co.uk> and also <http://www.financefool.co.uk>

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