



CHECKLIST

Tax and Investment Reminders for Americans Living in Israel

Although many Americans who move to Israel choose to keep their U.S. investment accounts in the United States (often with the help of companies like Profile Investment Services, Ltd, www.Profile-Financial.com), everyone needs to consider certain critical investment and tax questions. Here's a quick list that can help you to understand your situation better or that you can use when you speak to your advisors to make sure you're on track. [This information does not constitute tax or investment advice. Speak to your own advisors.]

Investment questions:

- Do my investments align with my goals?
- Am I emotionally prepared to deal with a drop in the market?
- Can I do more to improve the income that I get, or will get, during retirement?
- Have I assigned beneficiaries on my retirement accounts (IRAs)?
- Can I have my advisor put a "trusted contact person" on my account?
- Have I thought about how to deal with inheritances?

Tax questions:

- Does my tax advisor have expertise in clients who live in Israel?
- Am I the beneficiary of a U.S. trust that needs to be reported to Israel?
- Am I up-to-date with filing my FBARs?
- Do I own any PFIC (Passive Foreign Investment Companies), also known as "offshore mutual funds" which could be problematic with the IRS?
- Am I year the end of my ten-year "tax holiday" that I got when I moved to Israel? If yes, is there tax planning I can do now?

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