

How to fill in your FBAR

You can save time and energy if you use your last year's FBAR form as the basis for completing this year's FBAR. Make sure you are using a current version of the form.

Follow these steps:

1. Locate last year's FBAR Draft file on your computer.
Open it, select FILE at the top of the page and chose 'Save as'.
Change the file name to this year's FBAR Draft and save the new file.
2. If you only kept a copy of your SIGNED FBAR, you will need to unlock it and then make changes to it.
Follow step 1 above and after saving it under its new name, open page 1 and click the box "Remove Signature".
The form will now be unlocked and can be used as your draft.
3. Change the dates appearing on page 1 and also at the top of page 2 from last years to the current year.
4. Review page 2 details, and update them for any possible changes - such as moving to a new address.
5. Report all bank balances in U.S. Dollars. Determine the largest balance in each account during the year and convert Shekels to Dollars using a 3.647 exchange rate. Combine your Shekel checking account balances and Shekel deposits accounts when reporting your 'bank' balances.

If you have foreign currency bank balances, report them separately and on line 17, after the financial institution name, write the foreign currency account name in brackets.

6. If your bank account includes securities, report that balance separately and identify it on line 16 as 'Securities' and not as a bank balance.
7. Delete any accounts closed in 2024. On the header for that particular account are blue circles with plus and minus signs. Clicking the minus circle will delete the account.
8. For any account closed in 2024 you must include the highest balance in the account during the year. However, on line 17 immediately after the name of the financial institution, write in brackets (closed in 2024).
9. In Part II, only include accounts where you are the sole owner and/or have sole signatory right. All of your FUND accounts will be reported in Part II.

10. In Part III, include accounts with joint owners. On line 24 enter the number of other joint owners and do not count yourself. If your spouse is one of the joint owners, he/she should not report that same joint bank/investment account in his/her FBAR.
11. In Part IV, include accounts where you have signatory rights but no financial interest (such as bank accounts at the company where you work, or a relative that wants a second signature on their account for emergency's sake).
12. To add new accounts opened in 2024, click the "+" button. Make sure you open the account in the proper section (Part II, III or IV).
13. If you made a mistake by entering line 21 (State), even if you don't make an entry, the FBAR validation process will report an entry must be made. You need to delete that entire account (click the blue circled minus sign) and then open a new account (click the blue circled plus sign) and either write-in the details or copy/paste them from a prior FBAR .
14. Upon making the last entry, go to page 1 and click 'VALIDATE'. If there are any errors (other than a reminder that the your FBAR has to be signed), you will be shown where they are located so that you can fix them.
15. At this point, do not transmit the draft to FinCEN. Send us the draft and we will review it. Within 2 business days we will let you know if anything looks questionable and/or if an entry should be corrected.

Sending us the draft is important because we cannot finalize your 2024 tax return until after we have reviewed your FBAR and have determined whether or not you are required to include a Form 8938 Report of Specified Foreign Financial Assets with your income our tax return. Failure to file that Report when required could result in a \$10,000 fine.

Finalizing and submitting your FBAR

After our review and approval of your FBAR, transmit your FBAR to FinCEN by following these steps:

1. Open the FBAR Draft file saved on your pc. On page 1 click the box “VALIDATE”. Your FBAR cannot be signed electronically until all validation errors are cleared.
2. Sign electronically by clicking the box “SIGN THE FORM” on page 1. Clicking “AGREE” completes the signing process and the form is now locked and no changes to the data are allowed. If you need to correct something, you must return to page 1, click “REMOVE SIGNATURE” and only then can you make the change. After that, click “Sign the Form” and complete the signing anew.
3. Save the file of the signed version under a new file name (such as ‘2023 FBAR SIGNED’). Do that by clicking the box “SAVE” on page 1 and enter the name of the new file. You will now have 2 FBAR files – the 2023 Signed version and the 2022 Draft version. When you submit electronically, you need to send the ‘2023 FBAR SIGNED’ version.
4. Print the FBAR and keep the copy with the other supporting FBAR documents.
5. When you saved the signed file, the box on the right side of page 1, "READY TO FILE", will change color from dark grey to light grey and now it will be possible to proceed and transmit the form electronically.
6. Go to this link - <https://bsaefiling.fincen.treas.gov/NoRegFBARFiler.html>
Click on the "Submit" option, and enter your personal information: email address, name and telephone number 972***** (no hyphens).
7. Click “Choose File”, locate the 2024 FBAR SIGNED file (step 3 above) and select it (not
8. Click "SUBMIT". A temporary submission confirmation will appear on the screen. Print it and keep it together with your 2024 FBAR documents.

Shortly after submitting the file, you will receive an email from FinCEN confirming that it received your FBAR transmission. Print a copy and save it with your other FBAR documents. Do not send me a copy of any of the confirmations.

Within several days you will receive a 2nd email confirmation which includes an important code which is required if you want to amend your FBAR. Print that email and save it with your other FBAR documents.