

## A GUIDE TO THE UNBORDERED FINANCIAL ACCOUNT INFO FORM

U.S. citizens, lawful permanent residents (aka green card holders) or resident aliens may have to file FinCEN Form 114 and/or IRS Form 8938. This form allows Unbordered to gather the information necessary to prepare these forms. **This is the most important service we provide to you, because these forms have very significant failure to file penalties (minimum of \$10,000 USD).**

These forms provide the U.S. government information about any financial account held in your name by a financial institution located in any country outside the U.S. This information is reportable on FINCEN Form 114 and Form 8938 as part of your U.S. tax compliance if you exceed certain thresholds.

You can read more about these forms by searching for these forms on the IRS website.

### What information do we ask for?

For each non-U.S. financial account you have open, we need to know the following information:

- 1) The account number
- 2) The name of the bank or financial institution
- 3) The address of the bank branch
- 4) The currency of the account
- 5) The type of account (see the list below)
- 6) Whether the account was opened or closed in the year (leave blank where not opened or closed)
- 7) The ownership of the account – put the names of all legal owners
- 8) The highest balance or value in the account during the year

### How do I determine the “highest balance” or “highest value”?

Some financial institutions may be able to provide you with the highest balance during the year upon your request. In general, the best way to get this information is by reviewing your monthly or quarterly account statements or bank transaction history.

For chequing or savings accounts, scan the balances after each transaction for the entire year. Each transaction results in a different bank balance afterwards; you should look until you find the highest amount of cash in the year.

For investment accounts, you use the fair market value of the account as shown on each issued statement. For example, if you get 12 monthly statements, look over all 12 statements to see the month end which had the highest account value. Put that number on the form.

Do not convert the values from the original currency to U.S. dollars. We will do that.

**If the account was closed during the year, you must still provide the highest balance from January 1 to the date the account was closed.**

### Some important tips on how to fill out this form

1. You don't need to record bank accounts which are located at bank branches in the U.S. with U.S. financial institutions.
2. You need to complete this form for the following accounts:

- a. Those you **own** (your name is on the account as sole or joint owner)
  - b. Those for which you have **signing authority** (including corporate bank accounts, trust accounts, etc.)
3. Only report asset accounts (i.e. where you own something). Do not report debt accounts like credit cards, loan, lines of credit and mortgages (i.e. where you owe something).

#### Types of accounts

Here are some of the common Canadian accounts and the abbreviation you can use for them:

Abbreviation	Use for
Chk	Chequing (Checking) account
Sav	Savings account
RRSP	Registered retirement savings plan (incl. locked in RRSPs here)
RRIF	Registered retirement income fund (incl. locked in RRIFs here)
TFSA	Tax-free savings account
FHSA	First home savings account
RESP	Registered education savings plan
RDSP	Registered disability savings plan
RPP	Registered pension plan
Inv	Any other type of investment account
LI	Life insurance (don't list term insurance - only if it has a cash surrender value)
Crypto	An account for holding cryptocurrency or non-fungible tokens
Other	Any type of account that isn't listed above or doesn't fit the descriptions

Use these abbreviations in the form to help ensure we know the type of account you are referring to. If you use "Other", please send us an email about the account or upload a recent statement from the account.