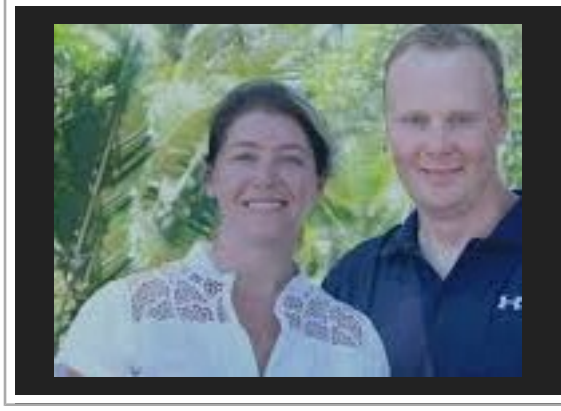


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“Since 2008, operating as a ground-breaking virtual business serving clients in over 140 countries, Greenback Expat Tax Services has been specializing in the expert preparation of US expat tax returns for thousands of Americans living abroad.”

Written by Mike Sullivan



Greenback Expat Tax Services
Founders
<http://www.greenbacktaxservices.com>

Carrie & David McKeegan

Greenback Expat Tax Services specializes in the expert preparation of US expat tax returns for Americans living overseas. The business is 100% virtual and the team is spread across 4 continents and has clients in over 140 countries around the world.

The company was created in 2008 by Carrie and David McKeegan (husband and wife team), while they were living in London. They were frustrated with the lack of reliable, affordable options for filing their US taxes and decided there was an opportunity to provide an extremely valuable service to the estimated 7.6 million Americans living abroad.

The McKeegans were pioneers in offering flat-fee pricing for expat taxes and it has since become the standard in the industry. Their preparation process is entirely online, which makes it extremely convenient for expats to prepare their taxes, wherever they live in the world.

BusinessInterviews.com: What are some of the biggest issues that Americans face when trying to file their taxes abroad?

Carrie & David: There are a number of issues but simply figuring out exactly what they need to file (and to which country) is the most challenging part of filing abroad. Understanding how income is taxed in the US and their host country is critical, as the possibility of being taxed in both countries is quite real. In order to avoid or at least minimize the impact of this dual taxation, additional forms need to be completed—and they can be confusing. If these forms aren't filed, US expats can end up paying way more to Uncle Sam than necessary. American's living abroad are also subject to additional reporting requirements, such as Foreign Bank Account Reporting and the Foreign Account Tax Compliance Act, that most folks have never even heard of.

BusinessInterviews.com: What tax advice would you give to a professional in the process of moving to the UK?

Carrie & David: Speak with tax professionals in both the US and UK before you go! Proper preparation and understanding of tax laws can make all the difference in your US tax liability. The UK has some quirky rules about taxation based on domicile so it is important to understand how that will impact your overall liability. Lastly, be careful of some of the UK investment options (specifically ISA's) as they may be treated as foreign trusts in the US, which is not good from a tax perspective.



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BusinessInterviews.com: Can you talk about some of the advantages and disadvantages of being pioneers in your field?

Carrie & David: As a pioneer in the industry, we had the responsibility of figuring out how to overcome challenges without a 'model' so to speak. We chose a virtual business to ensure that we could not only hire the best accounting talent in the world but also remove costly overhead in order to make tax preparation truly affordable. Our start-up costs were lower because of our structure and our customers reap the benefits.

One of the disadvantages was the challenge of establishing credibility. While being entirely online has a lot of benefits, it also comes with a healthy dose of skepticism from prospective clients. With all the scams on the Internet, our continued challenge is to reassure our customers that the process of uploading all of their personal tax information is completely secure—and that ONLY their accountants can access their documents. Despite the hurdles we have had to overcome, our approach appears spot-on, as most of competitors now have similar structures!

BusinessInterviews.com: What's a marketing strategy that's worked well for you?

Carrie & David: We have taken a “if you build it they will come” approach to our marketing. Meaning, we try to write about the topics that most impact US expats and make sure the information is easy to find on the internet (where everyone is searching these days). Our focus is on education, not sales. First and foremost, we want people to fully understand their tax obligations, which allows them to decide if they want to do the work themselves or hire a professional to help them. We get a lot of questions from expats and we answer them quickly, and in as much detail as possible to reassure them that they have come to the right place for information. This has worked well for us so far and thankfully our customers are happy with our services so they refer their friends. Referrals are a huge part of every business and we take every opportunity to cultivate those from our satisfied customers.

BusinessInterviews.com: What advice would you pass on when it comes to managing a completely virtual team?

Carrie & David: Communication is key in managing a virtual team. You don't have the benefit of a morning meeting where people can discuss what is happening and brainstorm together. We have tried to replicate that face-to-face interaction by utilizing online systems like Podio (project management) and Ning (our internal team site). This helps us to communicate effectively across different time zones, build rapport amongst team members and cultivate a team with a real sense of responsibility to each other and the company. Having a close-knit team who trusts and relies on each other is critical to the success of a virtual company.

BusinessInterviews.com: Can you expand on how US expats are becoming the unforeseen casualty in the war on tax cheats?

Carrie & David: That is a big question, but really it comes down to the specific reporting requirements the US government has created to uncover those hiding assets in offshore accounts. The Foreign Bank Account Report has been around for years, but only recently has the IRS started to enforce the requirement to file. A similar initiative, FATCA (Foreign Account Tax Compliance Act), was officially launched in 2014 and has since made life increasingly difficult for US expats. As a result, US citizens are experiencing serious issues with overseas finances, such as foreign banks closing their accounts, mortgages being called early, US investment accounts being closed, etc. Americans as a whole support tracking down money launderers who are using overseas banking for illegal purposes, but when a US citizen living in Switzerland can no longer have a local bank account because of the US government's reporting requirements, I think things have gone too far. Innocent people are being denied local financial services just because they have a US passport and the rise in those renouncing their citizenship may indicate that these initiatives are invasive enough to cause law-abiding US expats to leave for good.

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