



**MWANGA RURAL COMMUNITY BANK**

## **Why you need to have an account in Bank offshore?**



When you have a bank account in a bank of another country, then that account is known as offshore bank account. Though the trend of having an offshore bank account is evolving but many people still wonder that what an offshore bank account can give to them which can't be given by a bank account in their own country. Well, the answer is- a huge range of benefits. These benefits are the reasons that why you should have an account in the bank offshore and we are going to mention them in this article.

### **Eliminates the political risk**

There is no doubt that your government is the biggest threat to your savings. In the case you are having more finance than approved by the government; they can devalue your money any time. But, how someone can watch his hard earned money to get devalued? And this is the point when having an offshore bank account can provide the required protection to your money. If you want to reduce the political risk on your money then you should place some of your savings in an offshore bank account.

### **Enhanced security**

The banks in your own country are not able to provide you the security to your assets. As they are under the government, information related to your money and assets will be easily revealed. And it can cause your hard earned savings to be frozen by the government. In contrast, if you are having an account in the bank offshore, you are enabled to keep your finances secure. The foreign banks aim at providing more security to their customers. Thus, if you want your money to remain secure from the government agencies, then having an offshore bank account will be the right choice.

### **Good banking system**

It is a common case that most of the banks in your residential country keep small amount of cash available with them. This makes it difficult for you to have an access to your money at the time of emergency. In contrast, the offshore banks offer you some practical options. There are the banks which do not gamble with the customers' finances, are better capitalized, more conservative and keep more cash on hand. In short, the offshore banks are more responsible custodians for your funds.



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### **Allows you to hold foreign currencies**

Having an access to foreign currency is a good opportunity which diversifies your portfolio risk and internationalizes your savings. And, undoubtedly, this opportunity is not provided by your domestic banks. Even if it is provided by the some, then you are required to pay large amount of money as tax. Moreover, this opportunity is a great benefit if you need to travel among countries often.

### **Less money spent on the tax**

More you are having savings in your domestic bank account, more tax you will need to pay for it. Moreover, you also need to be answerable to the government for keeping a great amount of money. But, when you place your savings in a bank offshore, the taxes on the finances are low as compared to that of your domestic country's tax. So, having an offshore bank account is a good option for keeping much of your money with you.

### **Higher interest rates**

Your domestic bank may be offering lower interest rates on your savings. In such a case, you can look for a country where you can get more interest for your savings. It will not only let you get high returns on your deposits, but will also keep it safe and secure from your country's government. So, if you want to earn more interest on your savings, then you must consider having an offshore bank account.

### **A good way of having financial freedom**

If you want the freedom to manage your finances in the way you want then you must consider having an offshore bank account. As such an account will keep your money out of the reach of your government; you can spend it in the way you want. For an instance, if you are having sufficient property and saving in your domestic country that keeping more savings will be a risk, then you can place that extra earnings in a bank offshore or can use it to buy property in another country.

### **Peace of mind**

There is no doubt that an account in the bank overseas is like an insurance policy. It not only protects you from the harsh actions of a bankrupt government, but also makes you a hard target for playful lawsuits. Moreover, when you keep your finances in an overseas bank, you can have peace of mind that you have taken the right step to protect yourself from the lawsuits.

However having an overseas bank account is becoming harder, so it will be better to have a one sooner.