

Gestion de Patrimoine et Fiscalité pour les Français Résidents aux Etats-Unis

15 Janvier 2018

Alliance Française Minneapolis/St. Paul

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Powerpoint: www.tinyurl.com/BFM-AFMSP

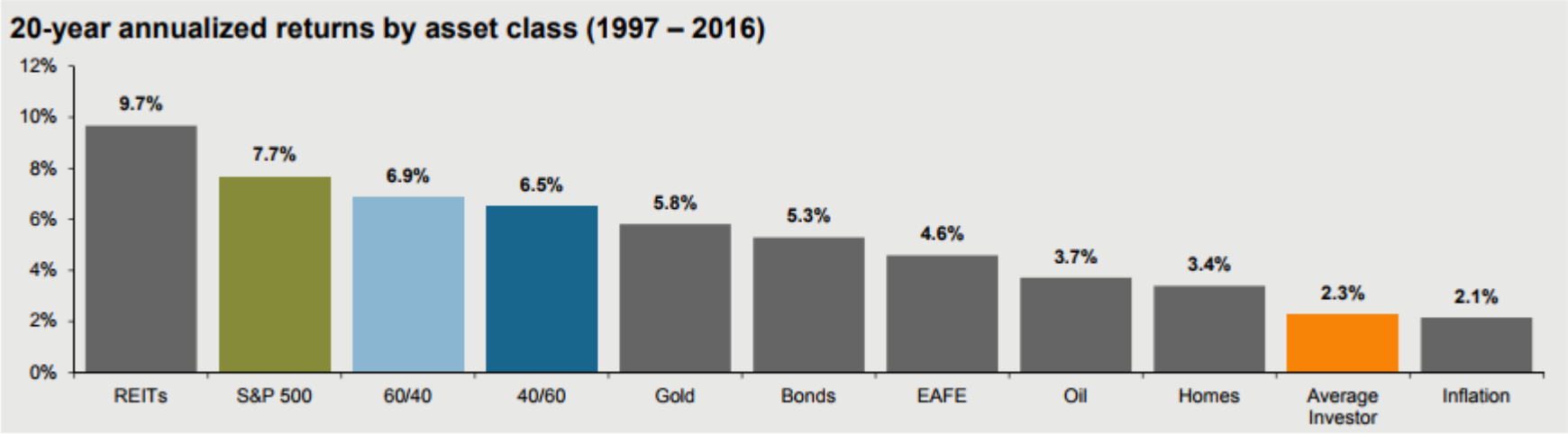
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- Problématiques
- Gestion de Patrimoine
- Fiscalité

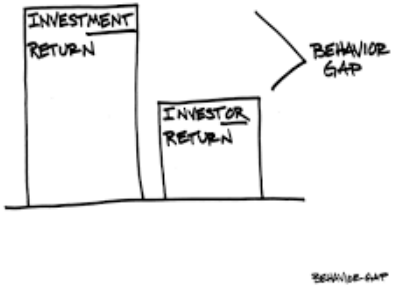
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La Performance du Portefeuille de L'Investisseur Moyen est Faible



Source: J.P. Morgan Asset Management; (Top) Barclays, FactSet, Standard & Poor's; (Bottom) Dalbar Inc.

La performance du portefeuille de l'investisseur moyen dans les 20 dernières années fut de 2.3% par an (57% au total donc $100,000 serait devenu $157,584) tandis qu'un portefeuille diversifié avec 60% en actions et 40% en obligations aurait eu une performance de 6.9% par an (279% au total donc $100,000 serait devenu $379,799) ce qui représente $222,215 de plus !



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La Retraite Sera Longue

Probability of 65 Year Old Living to Age 95



	Male	Female	Both	≥1
Average American	7%	13%	1%	19%
Healthy American	20%	29%	6%	43%
Healthy American in ~10 Years	25%	33%	8%	50%

Source: Social Administration 2013 Periodic Life Table, Society of Actuaries 2012 Annuity Mortality Table

Une personne dans un couple en bonne santé de 65 ans a 43% de chance de vivre jusqu'a 95 ans minimum!

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Il Faut Economiser Plus pour la Retraite

Money Needed to Retire

	Annual Income Needed to Live						
Years to Live	**$25,000**	**$50,000**	**$75,000**	**$100,000**	**$125,000**	**$150,000**	**$200,000**
50 Years	$785,590	$1,571,180	$2,356,770	$3,142,361	$3,927,951	$4,713,541	$6,284,721
45 Years	$737,254	$1,474,508	$2,211,762	$2,949,016	$3,686,270	$4,423,524	$5,898,032
40 Years	$683,887	$1,367,774	$2,051,661	$2,735,548	$3,419,435	$4,103,322	$5,471,096
35 Years	$624,965	$1,249,931	$1,874,896	$2,499,862	$3,124,827	$3,749,793	$4,999,724
30 Years	$559,911	$1,119,823	$1,679,734	$2,239,646	$2,799,557	$3,359,468	$4,479,291
25 Years	$488,086	$976,173	$1,464,259	$1,952,346	$2,440,432	$2,928,518	$3,904,691
20 Years	$408,786	$817,572	$1,226,358	$1,635,143	$2,043,929	$2,452,715	$3,270,287
15 Years	$321,232	$642,463	$963,695	$1,284,926	$1,606,158	$1,927,390	$2,569,853
10 Years	$224,565	$449,129	$673,694	$898,259	$1,122,823	$1,347,388	$1,796,517
5 Years	$117,836	$235,673	$353,509	$471,346	$589,182	$707,019	$942,692

Assumes 2% return on retirement assets and equal annual withdrawals.

Source: TheMoneyWays.com

Si vos besoins sont de $55,000 par an, il faut économiser $2.5 millions avant la retraite ($55,000 est équivalent à $100,000 dans 20 ans en supposant 3% d'inflation)

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Inflation = Perte du Pouvoir d'Achat

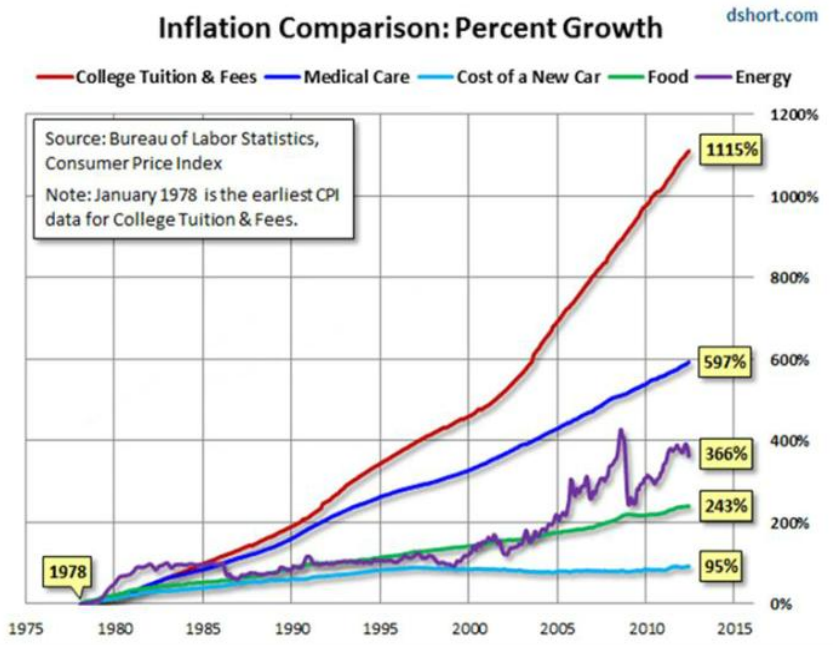


College Costs

	Public	Private
Today	$76,979	$170,328
5 years	$93,568	$207,034
10 years	$119,419	$264,234
15 years	$152,413	$337,237
18 years	$176,437	$390,394

Source: The CollegeBoard – Trends in College Pricing 2012

Based on a projected 5% college cost inflation rate. Total due for 4 years of college calculated and the four years added together.



Inflation checklist

	Single-family home	A loaf of bread[1]	College education[2]	Gallon of unleaded gas
	+68%	+97%	+214%	+193%
1991	$ 97,100	$ 0.72	$ 5,452	$ 1.12
2001	147,800	1.01	9,032	1.13
2011	163,500	1.42	17,131	3.28

Sources: National Association of Realtors, U.S. Bureau of Labor Statistics, The College Board, Annual Survey of Colleges

[1] A loaf equals one pound.

[2] Average cost of four years at a public university

http://globaleconomicanalysis.blogspot.com/2012/08/trading-caps-and-gowns-for-mops-why-go.html

From "Trading Caps and Gowns for Mops; Why Go to College If There Are No Jobs? Chasing the American Dream", August 24, 2012



Figure 1 shows three postage stamps: 1968, 1978, and 2006– 6 cents, 13 cents, and 39 cents. Each stamp has the same value. Each stamp is first-class postage in the United States. Each stamp has a different price and a different date. What changed between 1968 and 2006 wasn't the value of the stamp, it was the value of the dollar.

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Les Frais de Santé sont en Moyenne de $266,000 Durant la Retraite

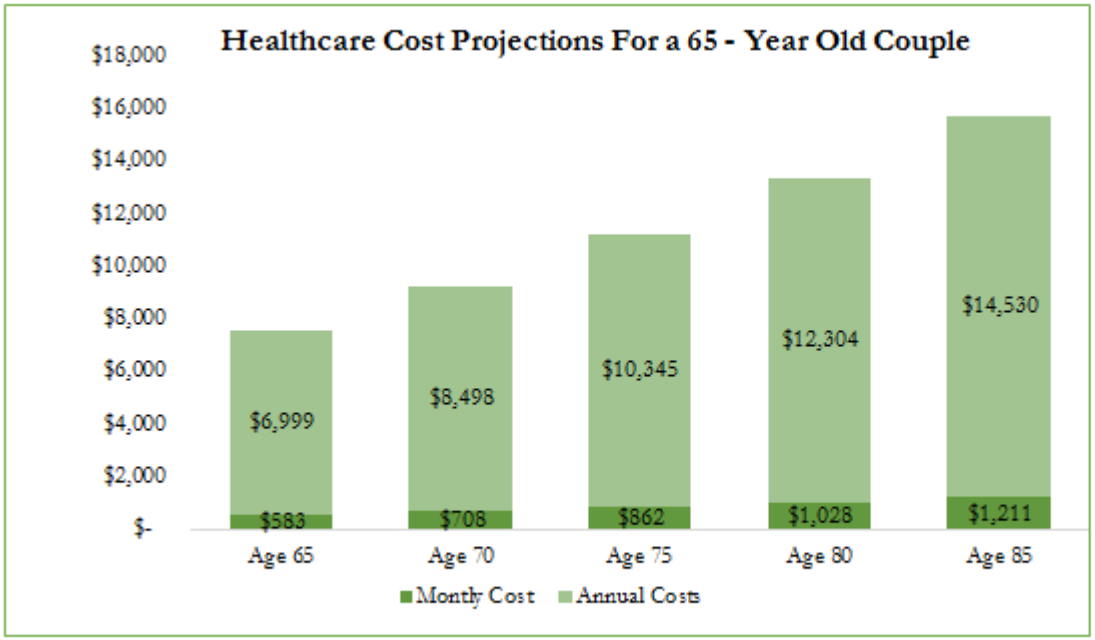


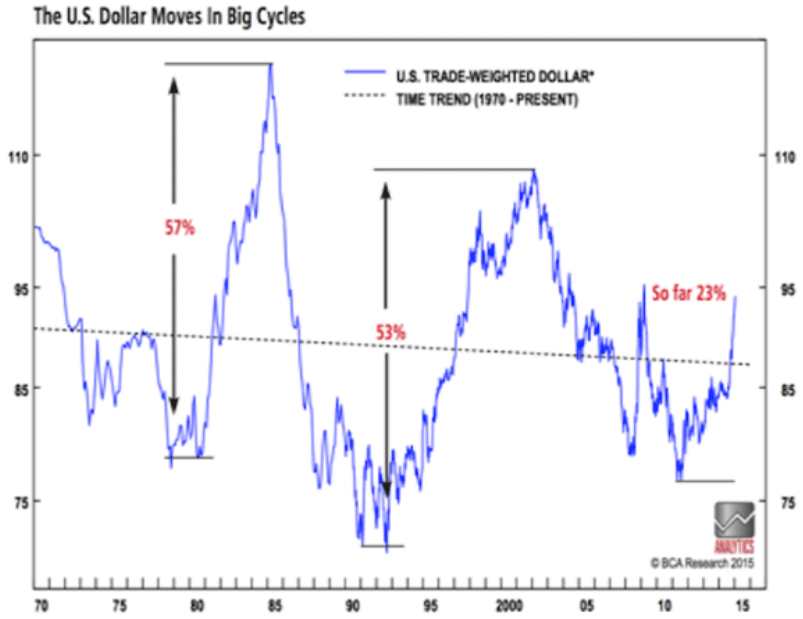
*Figure 1 Source: Healthview Health Cost Data Report 2015 *Assumes Life Expectancy for Male of 87, for Female 89, MAGI under $170,000*

Overall Cost through Life Expectancy:

$266,589

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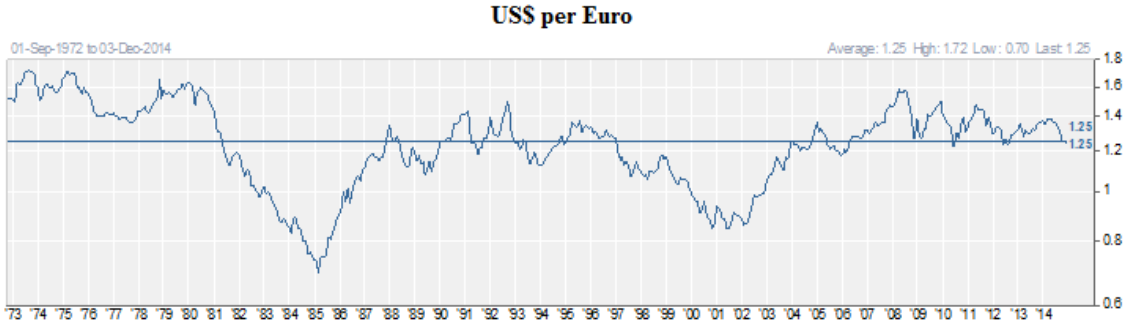
Le Dollar est Volatile (1€ ~ $0.7 - $1.7)



Source: BCA Research



Entre 2002 et 2008, l'Euro est monté de plus de 85%!



Source: WMR

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La Performance des Fonds/SICAV avant Impôt est Différente après Impôt

PIMCO Long-Term U.S. Government Fund Institutional

★★★★

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Compare

Tax Analysis

	1-Mo	3-Mo	6-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	Since Inception
Pretax Return										
PGOVX	-7.92	-12.63	-5.94	1.72	1.00	6.63	3.20	6.81	6.88	8.61
Tax-adjusted Return *										
PGOVX	-8.02	-12.89	-6.47	0.68	-18.90	1.92	-3.41	2.14	3.05	4.81
% Rank in Category	57	32	28	46	85	86	85	82	70	—
Tax Cost Ratio										
PGOVX	—	—	—	—	19.71	8.02	6.40	4.37	3.59	—
Potential Cap Gains Exposure										
PGOVX	-12.51									

(11/30/2016)

Currency is displayed in USD.
* Post tax returns are load adjusted.



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Les Comptes Défiscalisés

- IRA: Individual Retirement Account ($5,500 - $6,500)
- 401(k) – 403(b) ($18,500 - $24,500 avec $55,000 maximum)
- HSA: Health Savings Accounts ($3,450 - $6,900)
- “529 Education Savings Plan”

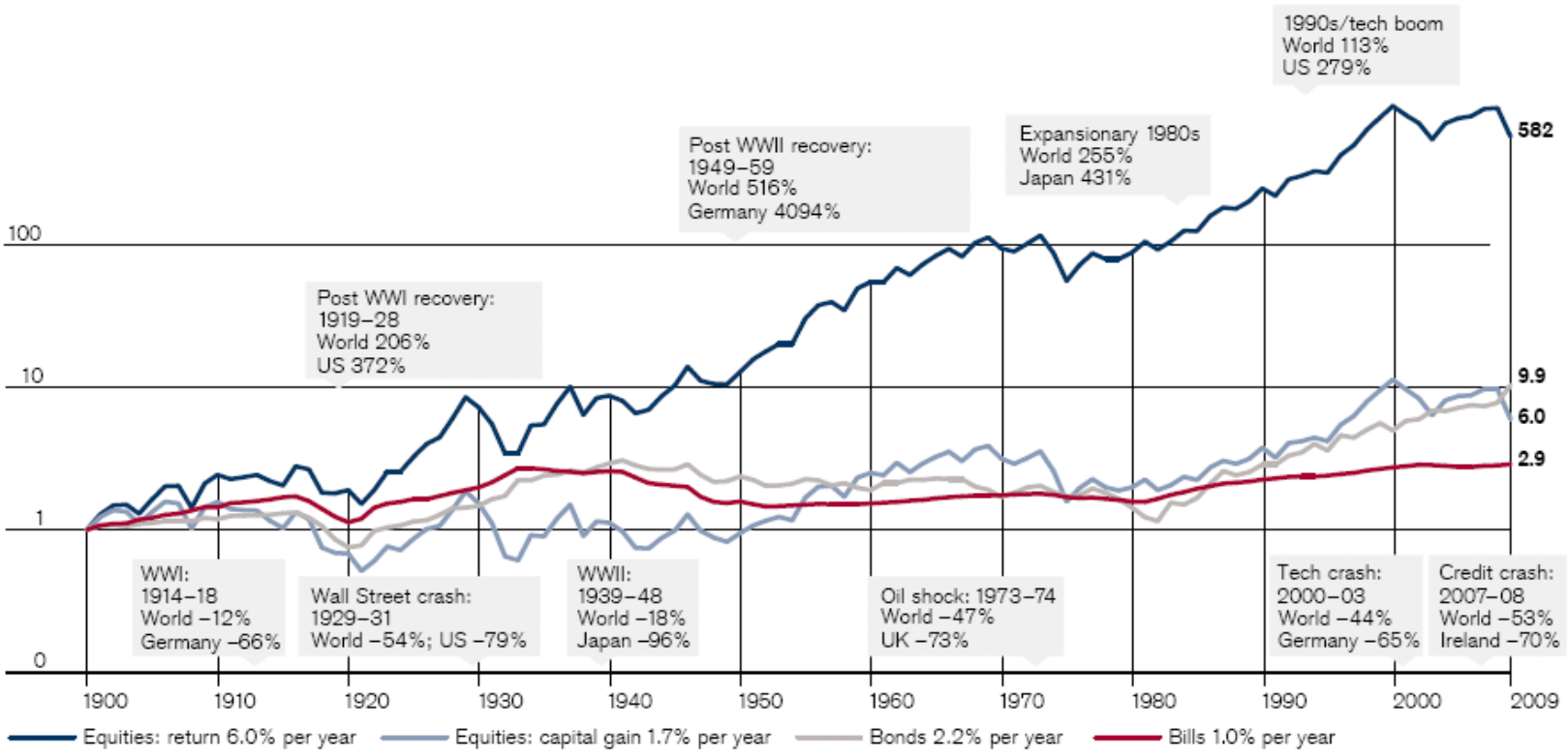


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Les Actions Dépassent les Obligations

Cumulative returns on US asset classes in real terms, 1900–2008

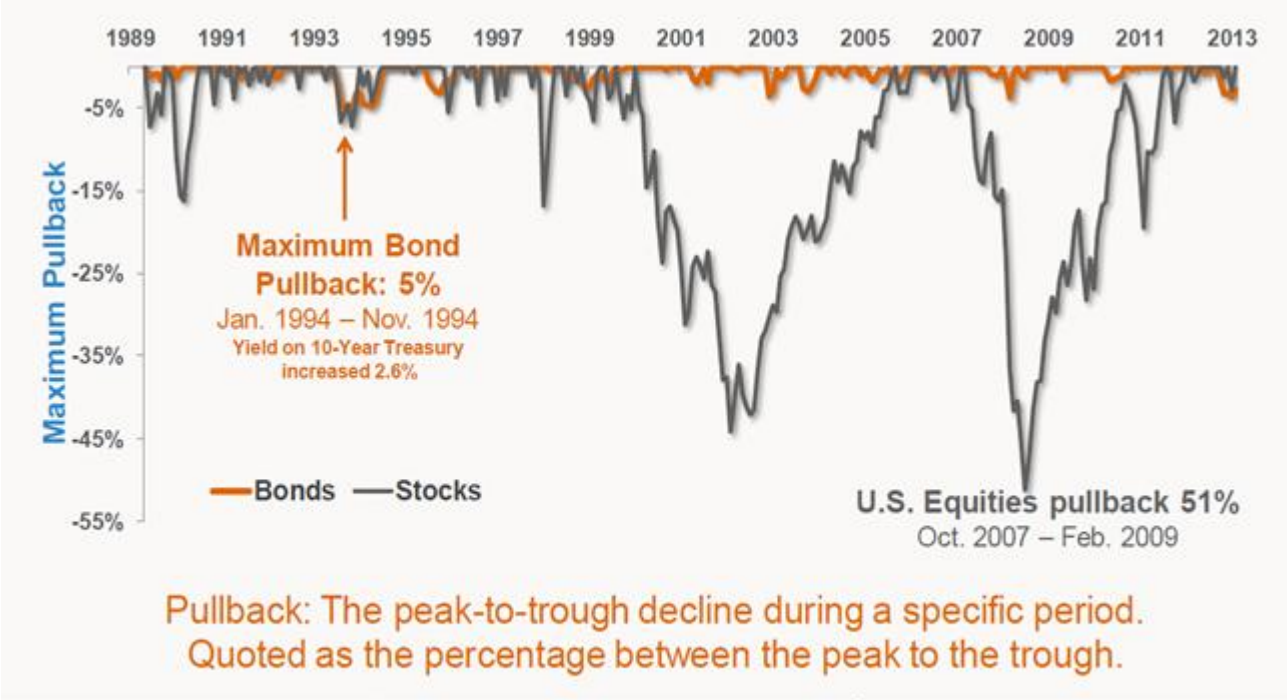
Source: Elroy Dimson, Paul Marsh and Mike Staunton, Credit Suisse Global Investment Returns Sourcebook 2009 and Triumph of the Optimists, Princeton University Press, 2002



$1 investi en action en 1900 est devenu plus de $10,000 en 2008 ($582 ajusté de l'inflation)
$1 investi en obligation est devenu $9.9 ajusté de l'inflation

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Mais les Actions sont Plus Volatiles

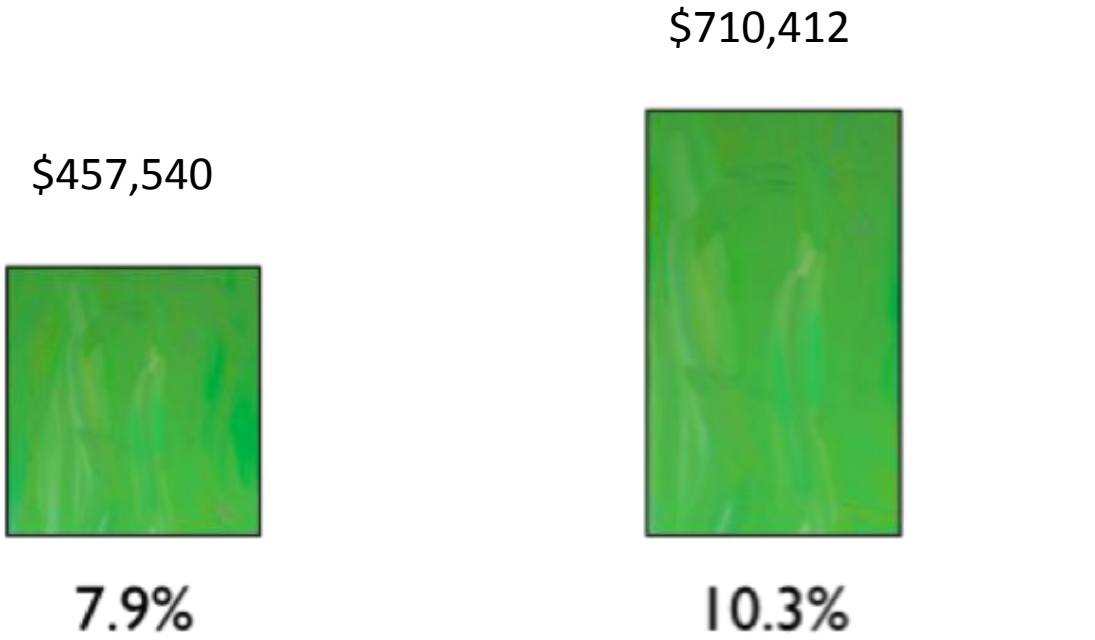


Source: Morningstar monthly max drawdown % for the Barclays U.S. Aggregate Bond Index ("Bonds") & the Russell 3000® Index ("Stocks") from 12/31/1989 to 9/30/2013.
Indexes are unmanaged and cannot be invested in directly.
Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.
Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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L'Investisseur Moyen Sousperforme les SICAV/FCP de 2.4%

Comparaison des rendements de 1983 à 2003 --- $100,000 investis

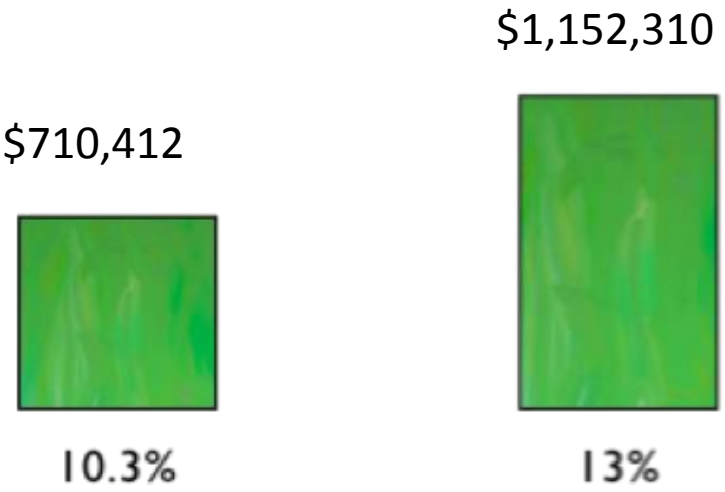


Source: Dalbar

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Les SICAV/FCP Sousperforment la Bourse de 2.7%

Comparaison des rendements de 1983 à 2003 --- $100,000 investis



*Fond Indiciel US ou ETF/Tracker

Source: Dalbar

De 1988 à 2007, le rendement de l'investisseur moyen fut de 4.5%. Le rendement du marché était de 11.8% par an.

De 1980 à 2010, le rendement moyen des 401k était proche de 4%. Le rendement de la bourse était de 18% par an.

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Mais Certains Fonds Surperforment…



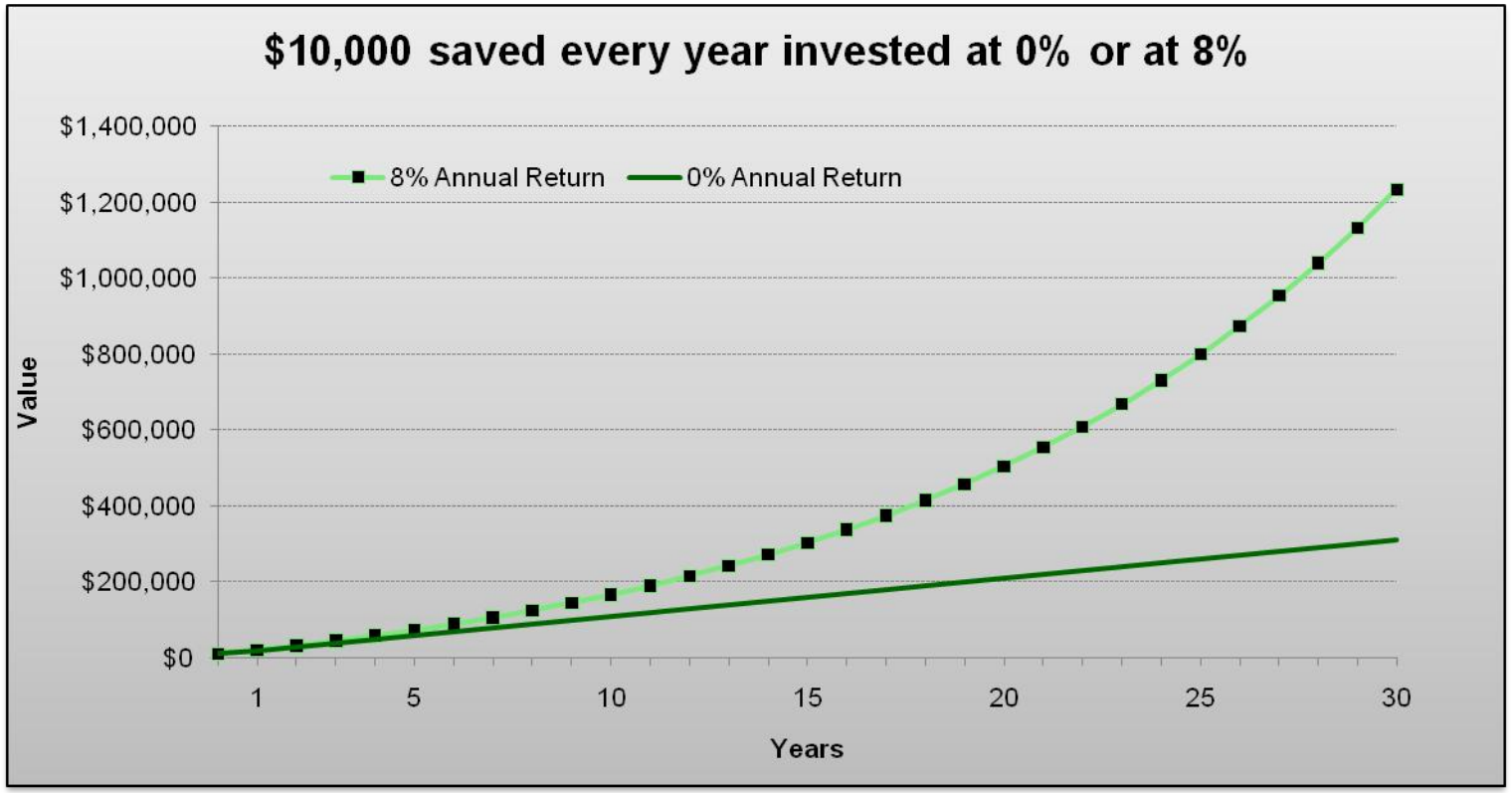
History (05/31/10)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD
RYPRX	17.12	9.61	-7.75	38.74	22.82	17.07	8.81	12.73	-28.29	33.25	4.72
S&P 500 TR	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	-1.50

Total Return % (06/04/10)	1-Year	3-Year	5-Year	10-Year	15-Year
RYPRX	17.39	-2.54	7.41	9.86	11.34
S&P 500 TR	15.32	-9.54	-0.23	-1.42	6.63
Category (MB)	21.48	-8.37	1.58	3.06	8.49
Rank in Category	76	6	2	1	10



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Un Rendement de 8% Rapporte 308% de plus en 30 Ans



$1,223,459

308% de plus!

$300,000

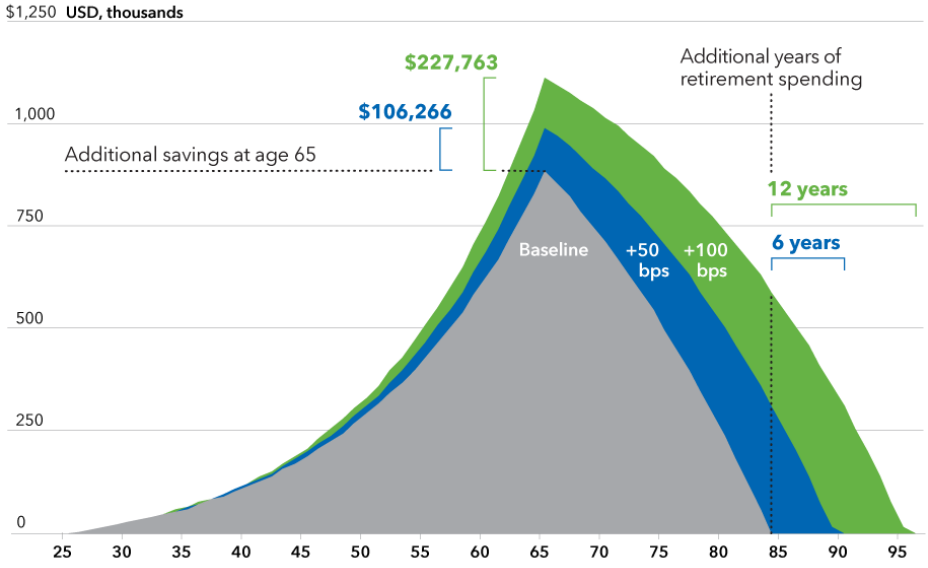
Ne pas investir (0% de rendement annuel) est le assuré pour perdre de l'argent (par le fait de l'impact de l'inflation)

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L'Impact de 1% de Rendement est Enorme

Si votre épargne gagne 1% de plus par an, elle pourrait durer 12 ans de plus à la retraite!

Even a Small Increase in Returns Can Dramatically Improve Outcomes



Demographic Assumptions

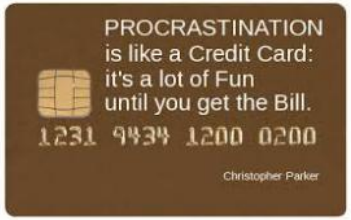
Starting Balance	$0
Starting Age	25
Starting Salary	$40,000
Annual Salary Growth Rate	3%
Annual Contribution Rate	10%
Retirement Age	65
Ending Salary at 65	$130,482

Scenario Assumptions

	Baseline	+50 bps	+100 bps
Returns Before 65	5.5%	6.0%	6.5%
Returns After 65	4.0%	4.5%	5.0%
Account Balance at 65	$886,415	$992,680	$1,114,177
Withdrawal (Percent of Ending Salary)	50%	50%	50%
Annual Withdrawal Amount	$65,241	$65,241	$65,241

Source: Capital Group, based on an exhibit from Russell Investments. The demographic assumptions, returns and ending balances are hypothetical and provided for illustrative purposes only, and are not intended to provide any assurance or promise of actual returns and outcomes. Returns will be affected by the management of the investments and any adjustments to the assumed contribution rates, salary or other participant demographic information. The additional years of retirement spending are intended to represent a conservative measure. Actual results may be higher or lower than those shown. Past results are not predictive of results in future periods.

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Coût de Procrastination – Commencez Aujourd'hui!

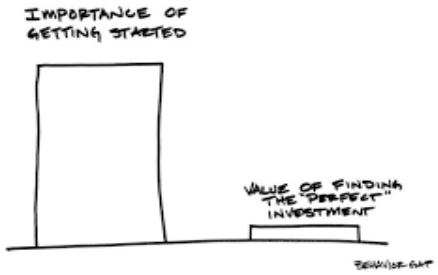


$730,000

48% de plus!

$494,000

$10,000 investis chaque année dès aujourd'hui pendant 10 ans à un taux de rendement annuel de 8%, créera 48% de valeur supplémentaire (ou $236,000 de plus) que d'investir deux fois plus pendant 20 ans mais en commençant dans 10 ans!



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La Diversification est la Clé de la Réussite

Bonne Performance

Faible Performance

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1994-2008 Return
Int'l 7.80%	S&P 500 37.60%	S&P 500 23.00%	Mid Value 34.40%	S&P 500 28.60%	Mid Growth 51.30%	Mid Value 19.20%	U.S. Bonds 8.40%	U.S. Bonds 10.30%	Mid Growth 42.70%	Mid Value 23.70%	Int'l 13.50%	Int'l 26.90%	Int'l 11.60%	U.S. Bonds 5.20%	Mid Value 8.65%
S&P 500 1.30%	Mid Value 34.90%	Mid Value 20.30%	S&P 500 33.40%	Int'l 20.00%	Int'l 27.00%	U.S. Bonds 11.60%	Mid Value 2.30%	Mid Value -9.70%	Int'l 38.60%	Int'l 20.30%	Mid Value 12.70%	Mid Value 20.20%	Mid Growth 11.40%	BFM -31.58%	BFM 6.73%
BFM 0.38%	Mid Growth 34.00%	Mid Growth 17.50%	Mid Growth 22.50%	Mid Growth 17.90%	S&P 500 21.00%	BFM -0.86%	BFM -8.56%	BFM -12.96%	Mid Value 38.10%	Mid Growth 15.50%	Mid Growth 12.10%	S&P 500 15.80%	U.S. Bonds 7.00%	S&P 500 -37.00%	S&P 500 6.46%
Mid Value -2.10%	BFM 27.24%	BFM 14.08%	BFM 20.36%	BFM 16.06%	BFM 19.68%	S&P 500 -9.10%	S&P 500 -11.90%	Int'l -15.90%	BFM 30.44%	BFM 14.94%	BFM 9.12%	BFM 15.58%	BFM 6.82%	Mid Value -38.40%	U.S. Bonds 6.17%
Mid Growth -2.20%	U.S. Bonds 18.50%	Int'l 6.00%	U.S. Bonds 9.70%	U.S. Bonds 8.70%	Mid Value -0.10%	Mid Growth -11.80%	Mid Growth -20.20%	S&P 500 -22.10%	S&P 500 28.70%	S&P 500 10.90%	S&P 500 4.90%	Mid Growth 10.70%	S&P 500 5.50%	Int'l -43.40%	Mid Growth 5.34%
U.S. Bonds -2.90%	Int'l 11.20%	U.S. Bonds 3.60%	Int'l 1.80%	Mid Value 5.10%	U.S. Bonds -0.80%	Int'l -14.20%	Int'l -21.40%	Mid Growth -27.40%	U.S. Bonds 4.10%	U.S. Bonds 4.30%	U.S. Bonds 2.40%	U.S. Bonds 4.30%	Mid Value -1.40%	Mid Growth -44.30%	Int'l 3.58%

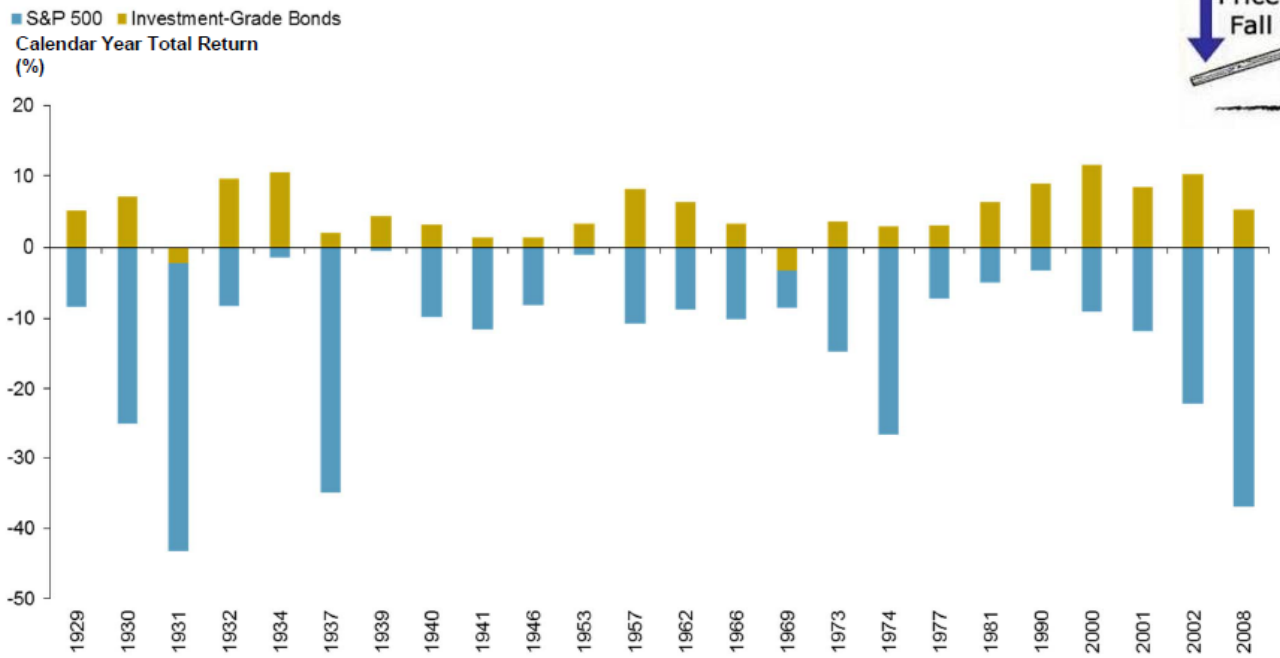
BFM est un portefeuille hypothétique composé des 5 classes d'actifs.

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La Diversification est la Clé de la Réussite



Bond Returns in Years Stocks Were Down, 1926-2012



Bond returns are represented by the performance of the Barclays Aggregate Bond Index from January 1976 through December 2013 and by a composite of the IA SBBI Intermediate-Term Government Bond Index (67%) and the IA SBBI Long-Term Corporate Bond Index (33%) from January 1926 through December 1975. Stock returns are represented by the performance of the S&P 500 Index. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund. Diversification does not ensure a profit or guarantee against a loss. Source: Morningstar EnCorr, Fidelity Investments (AART) as of 12/31/13.

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74% de Gains en Plus en Diversifiant votre Portefeuille!

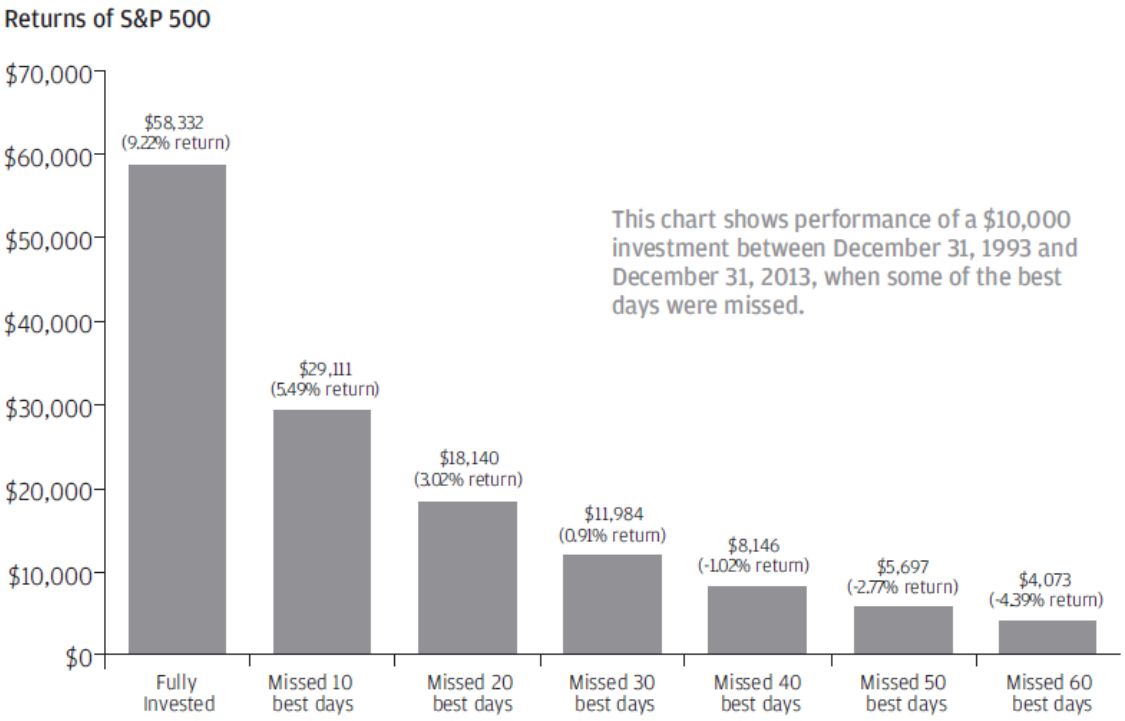
	Investment	Annual return	After 30 years
Portfolio A	$100,000	6%	$574,349
Portfolio B	$20,000	0%	$20,000
	$20,000	4%	$64,868
	$20,000	6%	$114,870
	$20,000	8%	$201,253
	$20,000	12%	$599,198
Portfolio B Total		Average 6%	$1,000,189



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Mieux Vaut Acheter et Conserver que Spéculer





This chart is for illustrative purposes only and does not represent the performance of any investment or group of investments.

Source: Prepared by J.P. Morgan Asset Management using data from Lipper. 20-year annualized returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2013.

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Problèmes Spécifiques des Expatriés

- Allocation des actifs (action, obligation, immobilier, liquidités)
- Gestion des comptes en France et aux Etats-Unis
- Gestion du risque Euro / Dollar ($0.7 - $1.7)
- Déclarations Fiscales



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Fiscalité

- Impact de la résidence fiscale aux Etats Unis
- FATCA – Foreign Account Tax Compliance Act



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Tax Impact of Moving to the U.S.

- Résidence fiscale (“Physical Presence Test”, Green Card, Passeport…)
- Imposition des revenus mondiaux
- Fermeture des comptes en France
- Droits de Donations/Successions (notion de “domicile” et “Tax Residency”)
- Exit Tax



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FATCA (HIRE Act of 2010)

- Déclarations des comptes étrangers
- FBAR (FinCen114 – TD F 90-22.1)
- FATCA (IRS Form 8938)
- PFIC (IRS Form 8621)



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FATCA (HIRE Act of 2010)

- Pénalités (FBAR: $10,000 par compte, jusqu'à $100,000 ou 50% de la valeur, 10 ans de prison, http://tinyurl.com/FBAR-Penalty – FATCA: $50,000…)

- OVDP: Offshore Voluntary Disclosure Initiative (27.5%-50% de pénalités annuelle) - Streamlined Procedure



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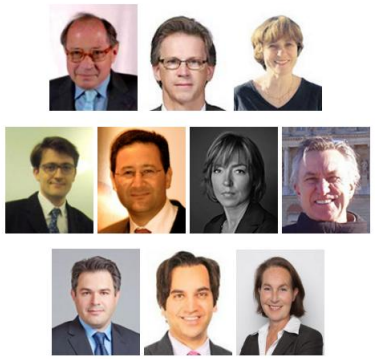


Patrick Bourbon, CFA, CFP®



- 20 ans d'expérience
- A gèré plusieurs milliards de dollars
- Fondateur de Bourbon Financial Management (2009)
- UBS Global Asset Management (2000 - 2010)
  Directeur, Analyste / Gestionnaire de SICAV/OPVCM
- Professeur Assistant Illinois Institute of Technology
- Fondateur d'un club d'investissement (1997)
- Chartered Financial Analyst (CFA - 2003)
- Master en finance (Chicago)
- Diplôme d'ingénieur (Paris)

Board of Advisors



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