

# 2023 Will Be the Most Tax Advantaged Year for Remote Workers Yet

*The increase of the Foreign Earned Income Exclusion by 7.1% represents a significant shift and benefit for those already living abroad- or considering a move.*

UNITED STATES, October 27, 2022  
/EINPresswire.com/ -- On October 18th 2022, the IRS announced the inflation adjustments for the 2023 tax year. Included in the announcement was an increase to the [Foreign Earned Income Exclusion](#) ("FEIE") from \$112,000 for income earned in 2022 to \$120,000 for income earned in 2023. While this news may have easily been overlooked, [Greenback Expat Tax Services, a leading US expat tax preparation company](#), feels this is a momentous occasion for both Remote Workers living abroad and Digital Nomads.

Year	FEIE	DXY on 10/1
2023	\$ 120,000	
2022	\$ 112,000	\$ 112.27
2021	\$ 108,700	\$ 94.02
2020	\$ 107,600	\$ 93.69
2019	\$ 105,900	\$ 97.66

Increase in FEIE (Foreign Earned Income Exclusion) from 2019-2023



The FEIE is indexed to inflation. For income earned in 2023, you can exclude \$120,000, which means that nearly 88% of US households could be paying zero federal income tax simply by living overseas"

*David McKeegan, Greenback Expat Tax Services*

"Inflation in the US is running very high, which is quite painful if you are living in the USA. But the dollar is very strong and there are many places around the world with significantly lower cost of living and higher quality of life than the USA. The FEIE is indexed to inflation and for income earned in 2023 the amount you can exclude is \$120,000, which means that nearly 88% of US households could be paying zero federal income tax simply by living overseas!" says David McKeegan, an IRS Enrolled Agent and the Co-founder of Greenback Expat Tax Services. "We believe this represents a significant opportunity for those looking to either move overseas, or [live as digital](#)

[nomads.](#)"

The last few years have not been as advantageous for expats. The USD was not as strong relative to other currencies and the FEIE was only increasing by small increments. As you can see from the chart, things started to change in 2022. The USD increased significantly and at the same

time, the FEIE began to increase by much larger dollar values.

To that end, Greenback expects to have a lot of Americans planning their international moves in the wake of these changes. “We are seeing a tremendous amount of interest from location independent workers in the US, many of whom are trying to figure out what the tax implications would be if they moved abroad. When they find out that they actually save money they are floored! Its is a great thing for workers who can live and earn abroad,” said Mr McKeegan, “the quality of life you can afford now is significantly better than just a few years ago.”

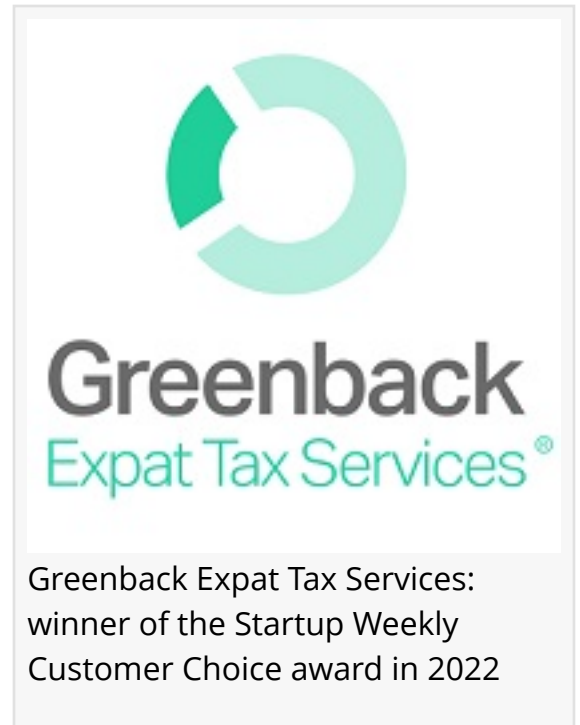
To learn more, click here:

<https://www.greenbacktaxservices.com/blog/digital-nomad-taxes/> or <https://www.greenbacktaxservices.com/blog/tips-updates-foreign-earned-income-exclusion/>

David Mckeegan  
Greenback Expat Tax Services  
[email us here](#)

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