

How Much Money Can You Put in The Bank without Questions?

Reading Time: 5 minutes

Let's say, for some fortunate reason, you have a large amount of money "burning a hole in your wallet." Do you decide to spend it, or do you save it?

If you have decided to pick the financially sensible option of saving your money, how would you do this? Do you decide to deposit the whole amount into a bank account?

In this case, how much money can you put in the bank without questions? The threshold is typically around \$10,000 but your bank could file a report for less if they find the deposits suspicious.

If only depositing money was as simple as putting any desired amount into a bank account via cash or cheque and carrying on about your day. It, unfortunately, is not, and now not only is your money on hold if you decided to deposit via cheque, but you have now alerted the IRS.

Don't panic! Being reported to the IRS does not automatically mean you've committed some sort of financial crime.

You were ultimately just a sensible person putting money into a bank account, which you are allowed to do. You are also permitted to deposit an indefinite amount of money into a bank account.

Keep reading for information about how much money you can deposit into your bank without questions.

Who Is the IRS?

For those that don't already know, the IRS stands for the Internal Revenue Service. They act as a revenue service for the federal government of the United States.

They are responsible for collecting taxes and administering tax law under the Internal Revenue Code.

Why Would I Be Reported to the IRS When Depositing Money?

In simple terms, banks are always on the lookout for suspicious activity such as fraud, and a deposit of \$10,000 or over, is considered an amount worthy of their concern. This reporting threshold is called The \$10,000 Rule or Bank Secrecy Act.

It's helpful to be knowledgeable about this law, especially if you're someone who plans on making a bank deposit of more than five figures.

The Bank Secrecy Act

The official name of this Act is called the Currency and Foreign Transactions Reporting Act, which was established back in the year 1970. It specifically requires all banks to report all

