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Retirement Index 2024

The

13

Best Places

IN THE WORLD TO RETIRE

—IN 2024—

REVIEWED, RATED, AND RANKED

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PLUS:

Fully Itemized Budgets And Graded Score Cards...



Retirement Index 2024

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CONTENTS



Editor's Note

5

The World's Best Places To Retire Overseas In 2024

12



Presenting: The 2024 Overseas Retirement Index

This index presents our selection of the world's best places to retire overseas in 2024. These are beautiful, welcoming, and safe havens that offer compelling lifestyle opportunities.

How This Index Works

6

We've identified the 14 most important factors for retirees to consider when sizing up a potential expat haven.

The World's Best Places To Retire Overseas In 2024

7

Without further ado, here's the final ranking of the 2024 Overseas Retirement Index.

Who's New And Who's Out—How We Choose Which Countries Make The Cut

8

- Who's On Top In 2024?
- Who's New Here?
- "But Why Didn't You Include...?"
- 5 Ways Our 2024 Index Havens Shine



Valencia

📍 SPAIN

12



Braga

📍 PORTUGAL



Mazatlán

📍 MEXICO



Crete

📍 GREECE



Chitré

📍 PANAMA



Gascony

📍 FRANCE



Kotor Bay

📍 MONTENEGRO



Cayo

📍 BELIZE



Phuket

📍 THAILAND



Santa Marta

📍 COLOMBIA

Up-And-Comers—3 Places To Put On Your Radar In 2024

84



Kas, Kalkan, And Patara

📍 TURKEY



Dominical

📍 COSTA RICA



Dumaguete

📍 THE PHILIPPINES

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Presenting:

The 2024 Overseas Retirement Index



This index presents our selection of the world's best places to retire overseas in 2024. These are beautiful, welcoming, and safe havens that offer compelling lifestyle opportunities.

How do we come up with this selection?

We cast a wide net to start, sourcing intel from a variety of sources to produce a long list of index-worthy havens.

Our first port of call for information is our core editorial team. We're expats ourselves, so we have extensive international experience and know what's important when it comes to making a move overseas.

Throughout the year, our editorial team is constantly scouting new locations for the index... assessing each place's livability, speaking with locals and expats, analyzing property markets, experiencing local culture, and so on, to cultivate a well-rounded perspective.

Our next port of call is our global network of editors and contributors, including expats, experts, lawyers, real estate agents, and tax advisors, who are on the ground in the places we recommend and can give first-hand perspectives.

We're tuned in to the zeitgeist and keep an eye on things like changing residency and tax policies... If some change in policy makes a place more or less favorable, we add or subtract it from our list.

We use a combination of all of this knowledge to cultivate an initial list of recommended havens. Then, over meetings, discussions, and debates, we whittle our long list down from dozens to a core few.

With our short list of havens in hand, we start crunching the numbers and put the destinations through the paces of our grading system. We make more additions and subtractions until we have our final list of recommended retirement havens for the year...

Throughout the destination-selection and ranking process, we aim to strike the perfect balance between objectivity and subjectivity...

We use as much data as possible to inform our assessments. This year's index includes information from the World Health Organization's World Health Report and the 2023 Global Peace Index, for example...

But creating a lifestyle index isn't a perfect science, and there's often a gap between what the raw data says about a place and what the lived experience of it is.

Our solution is to provide data but layer it with judgement... that of our core editorial team plus that of our network of contacts, contributors, insiders, expats, and experts...

Word-of-mouth recommendations, personal insights, and hard-won experience play a big role in the results.

We believe that these are the most valuable things we can offer you, dear reader, and so that's what our index emphasizes.

Where's the best place in the world to retire this year? And what surprises does the 2024 Overseas Retirement Index have in store?

Continue reading to find out...



Sophia Titley
Editorial Director,
Live And Invest Overseas

HOW This Index Works

We've identified the 14 most important factors for retirees to consider when sizing up a potential expat haven.

We call these our Key Relocation Criteria, and we use them to measure the performance of the havens included in this index and produce the final ranking.

The Key Relocation Criteria include:

- 1 Cost Of Living
- 2 Climate
- 3 Health Care
- 4 Entertainment
- 5 Recreation
- 6 English Spoken
- 7 Expat Community
- 8 Infrastructure (including Internet, Electricity, and Domestic Access)
- 9 Access To North America
- 10 Environmental Factors
- 11 Crime
- 12 Real Estate Restrictions
- 13 Residency
- 14 Taxes



Each haven receives a letter grade ranging from A+ to F for each Key Relocation Criterion, with the exception of Climate. We don't assign grades for Climate because it's too subjective; everyone's definition of perfect weather is different.

Using the 13 letter grades, we create an aggregate grade for each haven and use it to come up with the final ranking. We provide these grades on the score cards, placed at the end of each destination write-up.

That, in a nutshell, is how we produce the Overseas Retirement Index.

But the 2024 Overseas Retirement Index features some twists with regard to how the Key Relocation Criteria are considered...

- For Cost Of Living, we give an average of the monthly cost for two people enjoying a comfortable lifestyle in each haven (in U.S. dollars). You can find a more detailed budget breakdown on the score card at the end of each destination write-up.

We compare this figure to what the average American 65 and older spent per month in the United States: \$4,818, according to the 2022 Consumer Expenditures report from the Bureau of Labor Statistics.

We do this to highlight the cost-of-living discount you could enjoy by relocating to any of the index havens.
- For Health Care, we include information from the World Health Organization's World Health Report, which ranks the health systems of 191 countries.

We show each index destination's position in the report's rankings and compare this to Canada and the United States' positions (#30 and #37, respectively).
- Similarly, for Crime, we use the 2023 Global Peace Index to provide objectivity, giving each index destination's position in the rankings and comparing this to Canada and the United States' positions (#11 and #131).
- For Infrastructure, we rate the internet, electricity, and public transportation reliability on a scale that ranges from excellent to good, average, fair, and poor, summing up all three to determine an overall letter grade.
- And for Residency, we give you a snapshot of the main visa types available (retiree-specific visa, digital nomad visa, and golden visa) for each haven... but since this is a retirement index, the grading leans towards the retiree-specific visas on offer and how generous they are.

In determining the aggregate grade for each destination, we give the 13 Key Relocation Criteria equal weight...

Or maybe you're on a limited budget and therefore need to put the most weight on the Cost Of Living category...

But you should take your preferences into consideration as you read through this index.

The point is that everyone's tastes, needs, and wishes are different.

Maybe you enjoy sports and are looking forward to spending time outdoors or on the beach in retirement. Recreation might be the most important category to you...

Home in on the criteria that are most important to you, and let this index be a tool of comparison and starting point for your consideration of the world's best places to retire.

— The World's —
BEST PLACES
To Retire Overseas In 2024

Without further ado, here's the final ranking of the 2024 Overseas Retirement Index.

POSITION	DESTINATION	FINAL GRADE
1	Valencia 📍 Spain	A
2	Braga 📍 Portugal	A
3	Mazatlán 📍 Mexico	A
4	Crete 📍 Greece	A-
5	Chitré 📍 Panama	A-
6	Gascony 📍 France	B+
7	Kotor Bay 📍 Montenegro	B+
8	Cayo 📍 Belize	B+
9	Phuket 📍 Thailand	B
10	Santa Marta 📍 Colombia	B

Up-And-Comers: 3 Places To Put On Your Radar In 2024

11	Kas, Kalkan, And Patara 📍 Turkey
12	Dominical 📍 Costa Rica
13	Dumaguete 📍 The Philippines

WHO'S NEW And Who's Out

—How We Choose Which Countries Make The Cut

Who's On Top In 2024?

This is the first time that Spain has ever come out on top in the history of our Overseas Retirement Index series.

Joyful Valencia, a new index inductee, has much to offer expats, including great weather, a friendly community, Mediterranean beaches, excellent infrastructure and health care, and a safe environment.

For all these reasons and more, it edged out Portugal, our longest-standing index winner, for first place in the results this year.

Coming in second place is another new index inductee, Braga, an elegant historical haven in Portugal's lesser-known northern region.

While Braga is an undeniably appealing place to live, Portugal's drop from the top spot is more reflective of some policy changes its government made this year...

Namely, Portugal eliminated its Non-Habitual Residents regime, which previously offered favorable tax rates on pensions and other types of income. This lowered its grade in the Taxes category.

It also made changes to its golden visa program, eliminating real estate from the list of qualifying investment classes, which affected its grade in Residency.

On top of this, Portugal, particularly the south, has become more expensive because of a massive influx of expats and tourists in the past two to three years, which impacted its Cost Of Living grade.

That said, with its warm, sunny climate, fascinating cultural offerings, good-quality health care, and overall easy residency policies, Portugal remains a highly desirable expat haven regardless of these changes.



Valencia

City Of Joy And Vibrant Heart Of Spain's Mediterranean Coast

In third place in the results, we have Mazatlán, Mexico, a long-standing index haven that we keep coming back to because of its Spanish-colonial charm, authentic culture, beach access, familiarity and proximity to the States and Canada, and affordability—especially in relation to Mexico's other coastal resorts.

These 3 havens, plus the 10 that follow them in the rankings, represent our top choices in the world for where to spend time overseas in 2024...

But the nature of a ranking means that some places must come out higher in the results and other places lower.

That doesn't mean that the lower-ranking destinations aren't worth your attention...

Again, these 13 havens represent our top choices among the many thousands of options across the globe. And your personal ranking order might be different based on the weight you give the 14 Key Relocation Criteria. →

Who's New Here?

The 2024 Overseas Retirement Index features seven all-new destinations and six tried-and-tested Live And Invest Overseas favorites.

Aside from Valencia and Braga, the other new index inductees are Crete, Greece, and Gascony, France.

For the first time, we also include three up-and-comers: Kas, Kalkan, and Patara, Turkey; Dominical, Costa Rica; and Dumaguete, the Philippines. These are places to put on your radar in 2024.

We give these up-and-comers an overview of what they have to offer rather than grading them. These are places that have captured our interest and that we're watching closely this year and beyond.

“But Why Didn't You Include...?”

For various reasons, a handful of havens that are normally included in our index series didn't make the cut this year...

- **Paris, France**, is noticeably absent from this year's list. It was excluded because it's gearing up for the Olympics, and prices are set to skyrocket because of the tourism influx.

Hotels and rentals are going for multiples of their usual rates. Even the Métro is doubling ticket prices. Tourists will descend on the city, and entire sections will be given over to the event.

On top of that, construction for venues is at full tilt, making the city noisy, dusty, and a poor representation of what it's normally like to live here...

Needless to say, Paris won't be a fun place to visit or live this year... but we're confident that it will be

back to its usual self and likely back in the index come 2025.

- **Italy** is one of our all-time favorite havens, but it was also excluded this year. This is not because it's not a great place to live...

It's because right now, we're more excited about the opportunities available in other parts of Europe—Greece and Montenegro, in particular.

If we were going to recommend retirement in Italy, we'd focus on Southern Italy. This is where retirees can access a special flat tax rate of 7% on their pension income.

However, the infrastructure, health care, and English-speaking ability in Southern Italy tend not to be as good as in Northern Italy or other comparable places in Europe. →



- **Bali, Indonesia**, didn't make the cut this year either... and it's unlikely to return to our index series anytime soon. There are a few reasons for this.

First, the island is overrun with tourists. Already a small place, an estimated 60,000 Russian people descended on it after Russia's invasion of Ukraine in early 2022.

At best, the island is cramped, and traffic is a major headache... At worst, tourists are misbehaving (there are reports of vandalism, misconduct at religious sites, overstaying, etc.) and marring the island's reputation for tranquility...

Second, in late 2022, Indonesia's parliament approved a new law that, among other things, bans adultery. This means that unmarried people (including visitors and residents) will not be able to book a hotel room together or live under the same roof, to give you one example of its implications.

In short, it's an archaic new criminal code that infringes on civil liberties that many of us take for granted... Bottom line: Bali is a less desirable place to be than it once was.

- **Vietnam** has long been included in our index... but we're turning our attention away from countries that make it near-impossible to establish residency and towards countries that roll out the welcome mat.

Vietnam doesn't offer a retirement or digital nomad visa. It has an investor's visa, but the minimum investment threshold is about \$123,150... which is expensive relative to its quality of life and compared to countries like Montenegro, which doesn't stipulate any minimum threshold for its investor's visa.

5 Ways

Our 2024 Index Havens Shine

→

1

Costs of living are extremely affordable

- 100% of the havens have a lower monthly cost of living than \$4,818—the amount that the average American 65 and older spends per month in the United States
- Costs of living are between 41% and 67% cheaper in our havens versus the States

2

Health care is better-ranked in many of the index havens

- 5 out of 12 index countries ranked higher than Canada (#30) in the World Health Report
- 6 out of 12 ranked higher than the United States (#37)

3

Most of the index havens are safer than the United States

- 1 out of 12 index countries ranked higher than Canada (#11) in the 2023 Global Peace Index
- Almost every haven (9 out of 12) ranked higher than the United States

4

The majority of index havens offer dynamic residency programs

- 10 out of 13 index countries offer retiree-specific visas (or something similar) with special perks or benefits for older folks
- 12 out of 13 countries offer golden visa programs
- 11 out of 13 offer digital nomad visas

5

The index havens are tax-friendly

- 3 out of 13 can be low- or no-tax jurisdictions
- 2 out of 13 have policies (some specifically for retirees) that allow for reduced tax rates
- 9 out of 13 have tax treaties in place with Canada
- 8 out of 13 have tax treaties in place with the United States

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1

Valencia

City Of Joy And Vibrant Heart Of Spain's Mediterranean Coast

📍 Spain, Southern Europe



Valencia's Unique Selling Points:

The #1 Best Place in the World to Retire in 2024

Spain's third-largest city with Mediterranean beaches, warm weather, and a low cost of living

Award-winning city with innumerable accolades plus endless cultural entertainment options

City of Joy... City of Oranges... City of Arts and Sciences... World Capital of Design... European Capital of Smart Tourism... Green Capital of the Future... Gastronomic Mecca...

Add to that list **"The World's Best Place To Retire in 2024"** according to this year's Overseas Retirement Index.

Despite not being well known to North American audiences, Valencia has innumerable accolades, awards, and claims to fame.

What has it beating out every other destination in this year's index?

For starters, it's geographically blessed, with sandy, →

warm Mediterranean beaches available within minutes from the city center.

It gets some of the best weather in the world, with about 2,700 hours of sunshine—300-plus sunny days—per year.

Its winters are among Europe's mildest, with January temperatures comparing with May and September climates in other major Western European cities.

Valencia is also incredibly lush and fertile because it sits in a river basin. Nowhere is its lushness more apparent than in its beloved Turia Gardens, a city-wide park—the largest in Spain—that snakes its way through town...

Turia Gardens also provides space for the City of Arts and Sciences, a stunning series of architectural works by world-renowned Valencian architect Santiago Calatrava, housing the city's museums and aquarium.

Valencia has long been famous for its architecture.

Most European cities are described as open-air museums... but Valencia goes above and beyond that promise.

To walk its streets is to take in 2,000 years of history, from the medieval Islamic era to futuristic works that look like settings from sci-fi films.

The effortless way the ancient blends with the uber-modern is one of Valencia's greatest accomplishments.

Valencia is Spain's third-largest city with 800,000 people, but it's magnitudes smaller than Madrid (with 3.2 million people) and Barcelona (with 1.6 million).

It's more of a collection of neighborhoods than one cohesive city... Locals think of their *barrio* as their hometown... The result is that Valencia feels small, manageable, laid-back, and safe.

Spain itself is the 6th-safest country in Europe and 29th-safest in the world. In Valencia, the crime rates are the lowest among Spain's big cities. You can let the day-to-day safety concerns you may have if you live in the States fade away...

On top of award-winning cultural entertainment options, a Mediterranean beachfront, and a safe, friendly environment, Valencia also has top-notch infrastructure.

From public transportation to health care to public spaces to internet speed and electricity, Valencia's infrastructure is reliable and well-maintained.

Developments and initiatives are planned far into the future, mostly focusing on renaturing, reducing its carbon footprint, and enlarging pedestrian zones.

This is the first time Spain has taken the top spot in our Overseas Retirement Index series...

In the past, we've passed this country over, mainly because of the reputation of its southern *Costas*, which are expat-dominated and short on culture and charm...

Valencia is a stand-out exception to this rule.

It's in the sweet spot about midway between the rugged and little-visited Costa Azahar ("Orange Blossom Coast") to the north and the expat-popular Costa Blanca to the south.

The Costa Blanca offers a wealth of golf courses, spas, and other planned amenities that attract foreigners... Valencia is within an hour of those amenities but also distinctly separate from them.

It feels authentically itself—an eclectic, wonderfully liveable city that's not bothered about the fact that Madrid and Barcelona get all the hype.

Woven through all of Valencia's eclecticism is a feeling... this is a relaxed but proud place. There's a sense that everyone is content.

Cost Of Living

Average cost of living for two:

\$2,477

49% cheaper than the cost of living in the United States

One of the biggest misconceptions North Americans have is that life in Europe is financially out of reach... but Spain is known for being the most affordable region in Western Europe.

Even Valencia, a culturally rich, historic city with high-level infrastructure and a high quality of life, is affordable by most people's standards.

Plus, dollar-holders enjoy a currency discount, with the euro down about 10% relative to the dollar over the past two years and about 20% lower than long-term trends. →



Climate



Mild/Mediterranean

- Average high: **73°F (23°C)**
- Average low: **57°F (15°C)**
- Average humidity: **65%**
- Average annual rainfall: **19 inches**
- Average annual sunshine hours: **2,696**

Valencia has four distinct seasons: mild springs, hot summers, rainy autumns, and mild winters.

A local weather phenomenon, called *ponentà*, brings dry, warm winds, shielding the city from rain and making it warmer (by up to 25°F) than it would be otherwise.

Health Care

Ranked #7 in the World Health Report

- **23** places higher than Canada
- **30** places higher than the United States

Across Spain, hospitals are of a high standard, with highly trained medical staff and high-tech equipment. The country offers a mix of public and private care, with about 90% of the population relying on public health care.

As an expat, you'll need to take out private health insurance, at least initially, to access the Spanish health system. Costs are extremely affordable, and all the expats we spoke to report that they're happy with the health care system and the insurance options available.

Valencia has top-notch care facilities, including Hospital Quirónsalud Valencia and La Fe Polytechnic, which frequently top the charts of rankings of the best hospitals in Spain. Clinics, pharmacies, dentists, and other medical facilities are plentiful.

Valencia is a place to relocate to for an improvement in both the cost and quality of health care.

Entertainment

Valencia offers everything you could possibly want in terms of cultural entertainment. The number of accolades it has accumulated speaks to the volume and breadth of culture and entertainment on offer.

It's a historical city that dates back to 138 B.C., when it was founded as a Roman colony.

Ciutat Vella is its historic center, one of the largest in Spain, replete with ancient architecture and monuments, as well as bars, restaurants, and shops.

This is where most expats want to be—the most charming and romantic part of the city. →

Valencia is world-famous for its architecture, blending brutalism, neo-baroque, modernism, eclecticism, art deco, and exotic embellishments like mosaics and tiling in styles from across the Mediterranean in fascinating ways.

Valencia is also famous for being a city that values knowledge—sciences, the arts, exploration and discovery, new methods of production, and so on... One of the oldest universities in Spain is found here, as well as a wealth of museums, galleries, exhibitions, and more.

The Arts and Science Center is a monument to the city's consideration for access to education and the arts. With an equally strong history in music and performing arts, the city has always put an emphasis on the creation of and access to all types of performances.

On top of this, Valencia is a gastronomic hub, famous for Valencian oranges and paella. It has nightlife (locals call it *La Loca*, "The Crazy," for its vibrant nightlife and quirky culture), shopping, live music, performing arts, theater, local festivals, and more...

Suffice it to say, this place, more than most, has something for everyone.

Recreation

Valencia is a city on the Mediterranean Sea. Beaches are available in 30 minutes from the city center using the Metro. These beaches are known for their cleanliness and accessibility, with several holding Blue Flag status.

Organized sports and competitions abound. Valencia has hosted America's Cup yacht race as well as the European Grand Prix Formula One race, MotoGP Championship, the Valencia Open, and the Global Champions Tour of equestrian sports.

Green spaces are abundant within the city, Turia Gardens being the most famous and beloved. It's a 12-kilometer ribbon that makes its way through town and is accessible from many different areas.

A dozen or so golf courses are accessible from Valencia, and farther afield, there's skiing as well as natural parks with hiking trails and nature-watching opportunities.



English Spoken

As a relatively large Spanish city, the English ability of Valencia's locals is decent. You could get by on English alone... things like ordering at a restaurant or buying groceries shouldn't be a problem.

However, Spain isn't as English-fluent as most people think, and speaking conversational Spanish is needed to really enjoy and integrate into your new home.

Note that the traditional language in the Valencian Community is Valencian, which holds official status alongside Spanish. You won't be expected to or need to learn Valencian, however. →



Expat Community

Spain is no stranger to expats. It has the fourth-highest rate of immigration in Europe, and expats make up nearly 13% of its population.

Valencia isn't expat-dominated like the southern parts of this country, but it has an expat community. There are expats from the U.K., Germany, France, Belgium, and other parts of Europe.

Making friends and finding community are easy. The best way to get connected, even before you arrive, is to get online. Join the Facebook groups and whatever other groups you can find for foreigners living in Valencia.

Infrastructure

- Internet Speed

● Excellent

- Electricity Reliability

● Excellent

- Public Transportation

● Excellent

Internet is fast and reliable in Valencia, with download speeds of 208 Mbps.

Electricity is completely reliable; any disturbance

would be unusual and would likely be pre-planned and reported by the relevant authorities.

Public transportation is excellent, with various transport options (metro, bus, and other rail services) that are all clean, safe, affordable, and well-used by locals. You won't need a car here.

Access To North America

- No direct flights to North America
- One layover is required
- Relatively quick and easy to get to with cheap domestic connections

Valencia has an international airport, but it doesn't offer direct flights to North America.

You'll likely fly to Madrid or Barcelona, both very well connected, and catch an onward connection to Valencia. The train from Madrid to Valencia takes just under two hours.

Environmental Factors

Natural disaster risk in Valencia includes flooding, drought, and forest fires. →

Climate change exacerbates these risks. Summer temperatures are rising. In summer 2023, it recorded its hottest-ever temperature at 113°F (45°C).

That said, Valencia has made a name for itself in sustainable tourism and efforts to combat climate change.

One of the main initiatives has been to make sure that green spaces are abundant throughout the city—97% of residents live with 300 meters of greenery.

To earn the title of European Green Capital 2024, the city was noted for its commitment to improving air quality and restoring ecosystems, successfully preserving the Devesa dune and wetland ecosystems, the Albufera Natural Park, and the Turia Gardens.

Crime

Spain's 2023 GPI Ranking:

#32

▪ **21** places lower than Canada

▪ **99** places higher than the United States

Spain is a safe country, save for incidents of pickpocketing in its major cities (Madrid and Barcelona).

Valencia, however, doesn't have these same problems. You can breathe easy here.

Expats report feeling safe here at all times of day and night. Chances are that crime won't affect your life much, if at all.

Real Estate Restrictions

There are no restrictions imposed on foreigners looking to purchase real estate in Spain. Spain encourages foreign investment in property through its golden visa program.

Residency

▪ Retiree-specific visa?

No*

▪ Golden visa program?

Yes

▪ Digital nomad visa?

Yes

*Spain doesn't have a retiree-specific visa per se, but its Non-Lucrative Visa (NLV) is aimed at retirees and other people with passive incomes who can support themselves financially.

To qualify for the NLV, you need to show that you receive about \$2,400 per month in income. This gets you a one-year residence permit, which you can extend for four years.

Taxes

▪ Tax treaty with the United States?

Yes

▪ Tax treaty with Canada?

Yes

Spain is not a tax haven... The tax burden here is about 9% higher than average among the OECD... On the other hand, Germany, Greece, France, and Italy all have greater overall tax burdens.

Income is taxed at progressive rates between 9% and 29.5% in Valencia.

Property taxes are low, charged at 0.4% to 1.3%. Capital gains are taxed at progressive rates between 19% and 26%.

Spain imposes a wealth tax as well as gift and inheritance taxes.

Valencia's Score Card

Monthly Budget (€)			
Basics	Rent	1,375	Two-bedroom apartment.
	Transportation	40	Public transportation.
	Gas	50	For cooking and hot water.
	Electricity	100	Including air conditioning.
	Water	25	
	Cell Phone	36	Basic cell phone plan.
	Internet	31	High-speed internet at home.
	Entertainment	230	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	390	Basic items for a couple.
	Total	2,277	\$2,477
Extras	Medical Appointment	30	Basic consultation at a private clinic.
	Household Help	480	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	B
	Health Care	A+
	Entertainment	A+
	Recreation	A+
	English Spoken	B
	Expatriate Community	A
	Infrastructure	A+
	Access To North America	B+
	Environmental Factors	A-
	Crime	A
Country Criteria	Real Estate Restrictions	A+
	Residency	B+
	Taxes	C+

FINAL GRADE

A



2

Braga

Portugal's Low-Key, Elegant, Culturally Rich Northern Haven

📍 Portugal, Southern Europe



Braga's Unique Selling Points:

The #2 Best Place in the World to Retire in 2024

Portugal's third-largest city, famous for its historical buildings, monuments, gardens, and fountains

Culturally vibrant, with events, festivals, concerts, and exhibitions year-round

Braga is the culturally vibrant capital of Portugal's northern Minho Province, famous for its lush, green landscapes that produce vinho verde wine.

It's an off-the-radar retirement choice in Portugal... especially compared to the Algarve, Lisbon, and Porto...

What has us turning our gaze away from those more stereotypical choices?

Portugal has long been popular with expats, but its popularity has skyrocketed in the past two or three years.

Most of the attention is focused on those three areas (the Algarve, Lisbon, and Porto), and that attention has driven up property prices and costs of living. →

Braga offers a more authentically Portuguese, tranquil, and affordable way of life relative to those places.

Plus, it's appealing in its own right, more than earning its second-place spot in this year's index rankings.

Braga is an attractive, well-loved city, with narrow lanes and lively plazas hemmed in by historic buildings and elegant baroque churches.

Its key appeal comes from its historic center, a dense, buzzy neighborhood that's full of cafés, restaurants, boutiques, churches, supermarkets, businesses, hotels, homes, and more...

Once surrounded by medieval walls, a stunning Renaissance gate announces the entrance to the city's pedestrianized historic heart today.

It's a pleasant place to walk around, people-watch, and enjoy lunch on the sunny outdoor terrace of a café or restaurant.

Sites of historical significance abound, like the Bom Jesus do Monte Sanctuary and Sé de Braga Cathedral, and the sound of church bells is near-constant, reminding you of Braga's significance as a religious center.

Braga is known as the Rome of Portugal because of its numerous churches and religious sites. Pilgrims have journeyed here for centuries. But life in Braga is not all about penance, mass, and homilies...

Portuguese people love a good party, and the cultural events calendar in Braga is stacked with exciting, colorful festivals, concerts, and exhibitions year-round...

Most festivals are multi-day affairs featuring live music, performances, food and drink, and costumes... It's good family fun for all, and the best part is, it's free.

Braga is a small city with a population of under 200,000 people.

But because it's a university town, the ambiance is always lively, with people out enjoying its gastronomic offerings, parks, and plazas. It's also compact, so you can easily get by without a car and make your way from A to B on foot.

Braga is well-situated, less than an hour from Portugal's second city, Porto, as well as the country's rugged

Atlantic coastline. The sprawling landscape of Minho Province surrounds it, providing ample opportunities to commune with nature.

Above all, what Braga offers is tranquility in a well-appointed, well-maintained, and elegant city. It enchants visitors with its vibrant cultural offerings, blending ancient and youthful energies with its historical ambiance and modern-day university town buzz.

Cost Of Living

Average cost of living for two:

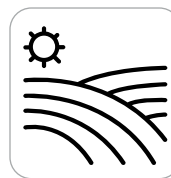
\$2,855

41% cheaper than the cost of living in the United States

Braga is affordable not only relative to the costs of living in the United States and Canada; it's also affordable relative to other places in Portugal.

Property prices and costs of living haven't been inflated as much as in places like the Algarve, Lisbon, and Porto. For its rich lifestyle, Braga is a bargain.

Climate



Mild/Mediterranean

- Average high: **69°F (20°C)**
- Average low: **49°F (10°C)**
- Average humidity: **80%**
- Average annual rainfall: **57 inches**
- Average annual sunshine hours: **2,540**

Braga has the Mediterranean climate that Portugal is famous for, despite not being on the Mediterranean. It gets a full four seasons, including warm to hot summers and mild winters.

Because it's inland, summers are hotter and winters are cooler than in other places in Portugal. Minho Province is the wettest area of the country, so expect rainfall. →

Health Care

Ranked #12 in the World Health Report

- **18** places higher than Canada
- **25** places higher than the United States

In Portugal, both universal public health care for residents and private insurance are available.

The state's national system is called the *Sistem Nacional de Saude (SNS)*, and all residents are eligible to use it. As a new arrival, you'll need to have private insurance for at least a year as part of your Portuguese residency application.

Public health care is extremely affordable. Going to the family doctor or general practitioner, for example, will cost you 4.50 euros—a fee called *taxa moderadora*. Some health care services are completely free on the SNS.

In Braga, there are public hospitals and health centers, as well as private hospitals and clinics.

Hospital de Braga is one of the biggest hospitals in the region, offering a wide range of services. Braga Private Hospital provides quality care in the private system. Porto, a major city with several more hospitals, is less than an hour away for anything that can't be treated in Braga.

You should have no trouble meeting your health care needs here. In fact, you'll likely be upgrading the quality of care you receive by relocating to Braga.

Entertainment

Braga dates to 296 B.C. and today features landmarks in a range of architectural styles. It's long been a religious center, and with magnificent churches and cathedrals, it continues to be a destination for religious pilgrims.

Braga also has a lively event calendar. Christmas, Easter, and Carnival are the "big three" in terms of festivals, attracting thousands of visitors to the city each year... But Braga also has its own home-grown events, like Verde Cool, a month-long restaurant festival during →



which participating restaurants offer a small plate plus a wine pairing for 3 euros.

It's a gastronomic hub, and savory Portuguese dishes and drinks can be enjoyed on the cheap because they're priced for the biggest client base: university students.

An hour from Braga, there's Porto, with even more cultural entertainment options... Needless to say, you'll never be bored here.

Recreation

Braga is the center of Portugal's Minho region, an area that's famous for outstanding natural beauty, with lush landscapes, mountains, river valleys, and a rugged Atlantic coastline.

Braga residents take advantage of all this natural beauty with walks, hikes, cycles, and drives in the countryside, plus excursions into the nearby national parks.

Within a 30-minute drive, you can be at the beaches of Portugal's northwest coast, including Esposende, Fao, Ofir, Geres, and Porto. There's also river access across the region, providing opportunities for kayaking and waterfall canyoning.

Sports are a part of life in Braga. Soccer is the most popular sport nation-wide, and Braga has a team (Sporting Clube de Braga) and stadium in Portugal's top division.



Motorsports are also a big deal here, with several race tracks nearby and the European Hillclimb Championship (a motorsport competition) hosted here every year.

English Spoken

English is the second-most spoken language in Portugal. It's taught from an early age in schools. Most people, especially the younger generation, speak it at a high conversational level.

You can get by with English alone in Braga and shouldn't have a problem finding English-speaking doctors, real estate agents, and lawyers, as well as English-language media. →



Expat Community

Braga has a smaller expat community than the Algarve, Lisbon, and Porto. That's part of its appeal—it's authentic, laid-back, uncrowded, and tranquil.

That said, you won't be isolated here as an expat; there's an active community of international folks who organize social activities, making it easy to make connections.

Infrastructure

- Internet Speed

 **Excellent**

- Electricity Reliability

 **Excellent**

- Public Transportation

 **Excellent**

Internet is fast and reliable, with download speeds of 160 Mbps.

Electricity supply is reliable in Braga. Outages are rare, and they're addressed quickly.

With buses, trains, taxis, and ride-hailing apps, you won't need a car to live in Braga. It's easy to get around this city and beyond using the well-appointed public transportation system. Plus, it's pedestrian-friendly.

Access To North America

- Direct flights to the States and Canada via Porto
- Easy, relatively affordable travel
- Overland journey of less than one hour from Porto to Braga

It's easy to get to Braga from North America, with a handful of direct flights to Porto. Porto is less than an hour from Braga on a train or in a car.

Environmental Factors

Braga is prone to flooding, heat waves, wildfires, and earthquakes, although major events are rare.

Its human-caused environmental issues include water management, waste management, and air quality from traffic congestion and industrial activities.

Portugal is undertaking measures to address these issues, as well as climate change impacts. In November 2023, it tested a grid without fossil fuels by meeting the power needs of its 10 million people using just wind, hydro, and solar. →



Crime

Portugal's 2023 GPI Ranking: **#7**

- **4** places higher than Canada
- **124** places higher than the United States

Portugal is extremely safe, ranking higher than any other country in this index in the 2023 Global Peace Index (GPI) at #7. Living in Braga, there's a good chance that crime will not affect your life at all.

Real Estate Restrictions

Portugal doesn't impose any restrictions on foreigners when it comes to property ownership.

Residency

- Retiree-specific visa? **No***
- Golden visa program? **Yes**
- Digital nomad visa? **Yes**

*Portugal doesn't have a retiree-specific visa, but it does have the Passive Income Visa (also known as the D7 Visa), which is what most retirees use to live here long-term.

To qualify, you need to prove that you receive about \$1,200 per month in income. The official qualifying amount is less than this, but we recommend \$1,200.

This gets you a two-year residence permit that you can renew.

Portugal offers a variety of appealing residency options, including a golden visa (although there's no real estate investment option), a digital nomad visa, and more. It's one of the easiest places in Europe to get residency.



Taxes

- Tax treaty with the United States? **Yes**
- Tax treaty with Canada? **Yes**

Portugal taxes on worldwide income, and its income tax rates are relatively high (between 14.5% and 48%).

In previous Overseas Retirement Indices, Portugal scored higher in this category because it offered the Non-Habitual Resident (NHR) Tax Regime, which provided tax breaks for certain types of income, including pensions. It eliminated this program on Jan. 1, 2024, so it lost points in this category.

Capital gains tax rates in Portugal are moderate, and property tax is low. Portugal does not impose net wealth or worth taxes.

Braga's Score Card

Monthly Budget (€)			
Basics	Rent	1,200	Two-bedroom apartment.
	Transportation	320	Car ownership.
	Gas	50	For cooking.
	Electricity	85	Including air conditioning.
	Water	25	
	Cell Phone	20	Basic cell phone plan.
	Internet	60	High-speed internet at home.
	Entertainment	485	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	400	Basic items for a couple.
	Total	2,645	\$2,855
Extras	Medical Appointment	50	Basic consultation at a private clinic.
	Household Help	400	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	C+
	Health Care	A+
	Entertainment	A
	Recreation	A+
	English Spoken	A-
	Expatriate Community	B-
	Infrastructure	A+
	Access To North America	B+
	Environmental Factors	A
	Crime	A+
Country Criteria	Real Estate Restrictions	A+
	Residency	A-
	Taxes	B-

FINAL GRADE

A

3

Mazatlán

Mexico's Best Beach Lifestyle With Spanish-Colonial Charm

📍 Mexico, North America



Mazatlán's Unique Selling Points:

The #3 Best Place in the World to Retire in 2024

Waterfront Spanish-colonial historic center, vast cultural entertainment and recreation opportunities

Familiarity and proximity to the States and Canada

Mazatlán offers the best beachfront lifestyle you'll find in Mexico... maybe the best you'll find anywhere.

Located about midway along Mexico's Pacific coast, it boasts over 10 miles of sandy beaches, which vary from bustling and energetic stretches conveniently near town to sections of isolated shoreline where you can get away from it all.

The beaches are accessible and can be enjoyed from the 5-mile-long boardwalk, which is a hub of activity with people walking, exercising, and socializing.

But what makes Mazatlán different from any other resort town on Mexico's Pacific Coast?

First, it's more than just a resort town; it's also a real →

Mexican city of about a half-million people as well as an expat haven for a sizeable international community.

The tourist and expat presence doesn't overwhelm the local culture. This is still an overwhelmingly Mexican city, giving you the opportunity to immerse yourself and have a culturally authentic experience if you wish to.

Another reason why we love Mazatlán—and why it's been included in so many Overseas Retirement Indices to date—is its colonial center, which happens to be on the water.

While most Latin American colonial centers are just a few blocks of Spanish-colonial architecture, Mazatlán's Centro Histórico is big, offering a wide range of restaurants, cafés, museums, shops, and more.

Both the Centro Histórico and the waterfront areas of Mazatlán offer exciting lifestyles and inexpensive property... You'll spend less in Mazatlán for seaside properties than you'll spend in Cancún, Playa del Carmen, Puerto Vallarta, or Tulum.

On top of all this, Mazatlán offers all the familiarity and convenience that make Mexico the most popular expat haven in the world. You'll find familiar shops like Home Depot, Sam's Club, Walmart, and AutoZone here, as well as local chains.

Great weather for most of the year, miles of sandy beaches, an historic center in renaissance, a vibrant cultural scene, a friendly expat community, hundreds of appealing dining options, lots of nightlife, and a low cost of living...

What's not to like about Mazatlán?

Cost Of Living

Average cost of living for two:

\$1,788

63% cheaper than the cost of living in the United States

One of the biggest benefits of living in Mazatlán is the low cost of living.

Everything from food and entertainment to housing and utilities costs less here than in the States or Canada... but it also costs less than comparable Mexican resort cities, like Puerto Vallarta.

You can buy most anything in Mexico that you can in the States, and because many "American" goods are made in Mexico, you can get these items at a local price.

Climate



Tropical-Dry

- Average high: **85°F (30°C)**
- Average low: **69°F (21°C)**
- Average humidity: **65%**
- Average annual rainfall: **32 inches**
- Average annual sunshine hours: **2,889**

Mazatlán is warm to hot year-round, with a long dry season (November to June) and a short rainy season (July to October). It doesn't get much rainfall—perfect for sunseekers.

Health Care

Ranked #61

in the World Health Report

▪ **31** places lower than Canada

▪ **24** places lower than the United States

In Mexico, there's a difference in the quality of medical care between public and private facilities. As an expat, you'll likely seek out private care, which is excellent.

The best facilities have first-rate technology, English-speaking doctors, and low prices. Private facilities are the best option for expats. They're similar to what you're used to in the States or Canada.

Medical tourism is a fast-growing industry, with more Americans choosing to cross the border to seek quality, affordable health care in Mexico every year, and many Mexican doctors are trained in the United States, Europe, or Canada and speak English fluently. →

Costs here are low, typically just one-third the cost you'd pay for comparable care in the United States.

Entertainment

Mazatlán offers everything a First World city should offer in terms of cultural entertainment...

The Centro Historico is Ground Zero for activity. You'll find an array of outdoor cafés and international restaurants, as well as theaters, art galleries, shops, and more.

There's an active live music scene, as well as classical music, theater, and art. You'll find wine shops and cafés in every neighborhood.

Mazatlán also has lively traditional events and festivals, like its carnival celebrations.

Recreation

Along the city's edge are 20 miles of well-maintained sandy beaches with warm, swimmable waters.

The more active can rent kayaks, jet skis and wave runners, go on banana boat rides, wakeboard, paddleboard, parasail, scuba dive, or snorkel.

Much of this beachfront is bordered by a wide boardwalk that's busy early until late with people

strolling, jogging, and biking. You'll also come across plenty of tennis facilities.

There are plenty of hiking and biking opportunities in the foothills of the Sierra Madres, many of which offer challenging uphill climbs. Horse rides and tours are also common throughout the region.

Mazatlán offers two more attractions: golf, with a Robert Trent Jones course right on the Pacific, and a David Fleming course at the marina... and sportfishing.

Just offshore, this coast is some of the world's best fishing for tuna, marlin, swordfish, shark, grouper, halibut, sea bass, and red snapper.

English Spoken

Its proximity to the States and Canada and its big tourism numbers mean that English is widely spoken among Mazatlán's local population. In fact, there may be more English spoken in Mazatlán than anywhere else in Latin America.

That said, the more Spanish you learn, the better experience you'll have.

Expat Community

Mazatlán has a large, welcoming English-speaking expat community. Most are from Western Canada, with the States not far behind.→



These are good folks who are respectful of the local people and culture. The expat community is not overbearing on the local vibe, and Mazatlán remains primarily a Mexican-national destination.

There are several Facebook pages for expats in Mazatlán. Two excellent sources of community intel are the Pacific Pearl and Mazatlán Life.

Infrastructure

- Internet Speed

Good

- Electricity Reliability

Fair

- Public Transportation

Good

Internet in Mazatlán is relatively good, with download speeds of 63 Mbps.

Power outages are fairly common here. Expect a couple brief outages per month.

Mazatlán is walkable in sections, and public transportation options are plentiful. They include buses, taxis, and Uber. Roads and highways are high quality if you decide to get behind the wheel in Mazatlán.

Access To The States And Canada

- Easiest country to reach in this index
- Multiple direct flights to the States and Canada—quick, easy, affordable travel
- So close, you can drive here

Traveling abroad doesn't get any easier than this... Mexico is as close to the States and Canada as can be.

Mazatlán has its own international airport with many direct flights to the States and Canada... But why



fly when you can just as easily drive? It's one of few destinations in this index that you could pack up and drive to.

Environmental Factors

Mazatlán doesn't get much rain, but when a heavy downpour occurs, the city is at risk of flooding. Residents suggest seeking out property that's slightly elevated—10 to 15 feet above sea level—to avoid being impacted by this.

Pollution and litter can be a problem here, especially during tourist high season when volume exceeds the capacity of the waste management systems. There have been calls to address this.

Crime

Mexico's 2023 GPI Ranking: **#136**

- 126 places lower than Canada
- 5 places lower than the United States

Crime is a concern across Mexico... serious crime is generally localized to certain areas. →

Mazatlán is considered safe. It's unlikely that you'll run into annoyances like crime or pickpocketing here, let alone serious crime.

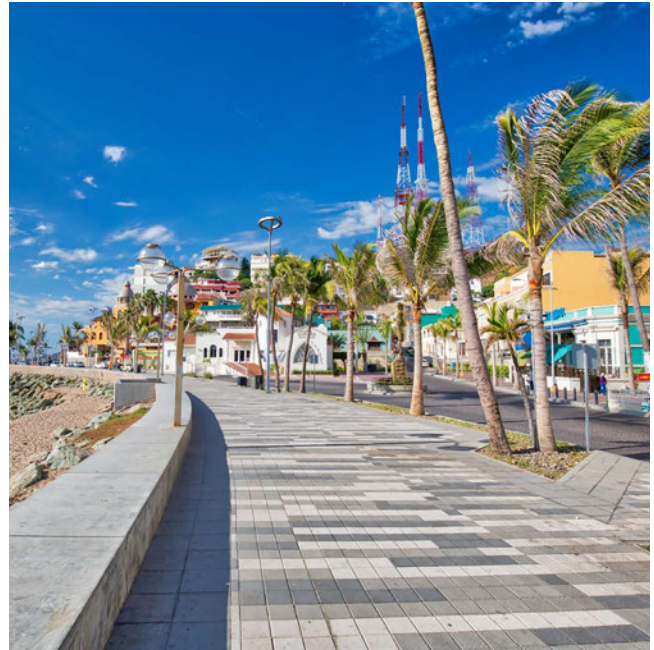
The government makes extra effort to make things safe because of the big tourist and expat presence.

Real Estate Restrictions

Mexico imposes restrictions on land that is 32 miles (50 kms) from the coastline and 64 miles (100 kms) from international borders.

To buy land in that zone as a foreigner, you must take title to it using a *fideicomiso*—a bank trust.

You retain all ownership rights and can sell, give, mortgage, or lease your property as you wish, but you have to carry out this extra administrative step to do so, including added expenses.



Residency

■ Retiree-specific visa?

Yes*

■ Golden visa program?

Yes

■ Digital nomad visa?

Yes

*The Mexican Permanent Resident Card is also known as the Mexico retirement visa, although it's more like a self-sufficiency visa.

To qualify, you need to show income of \$1,415 per month for temporary residency (valid for one year) or \$2,358 for permanent residency (indefinite validity).

That said, many Mexico expats never actually apply for residency... They just live here for six months at a time, do a border run to the States, and return for another six months.

Taxes

■ Tax treaty with the United States?

Yes

■ Tax treaty with Canada?

Yes

Mexico isn't a tax haven, but it's an easy place to legally avoid becoming tax resident. While in most places, tax residency triggers after 183 days of living there, in Mexico, it only triggers if you've made the country your home.

It taxes on worldwide income, and income tax rates range from 1.92% to 35%.

You'll owe capital gains tax if you sell property, which can be 25% of the declared value of the transaction or 30% of the net value.

Property taxes are negligible. Mexico does not impose net wealth or worth taxes, but inheritance tax applies in some cases.

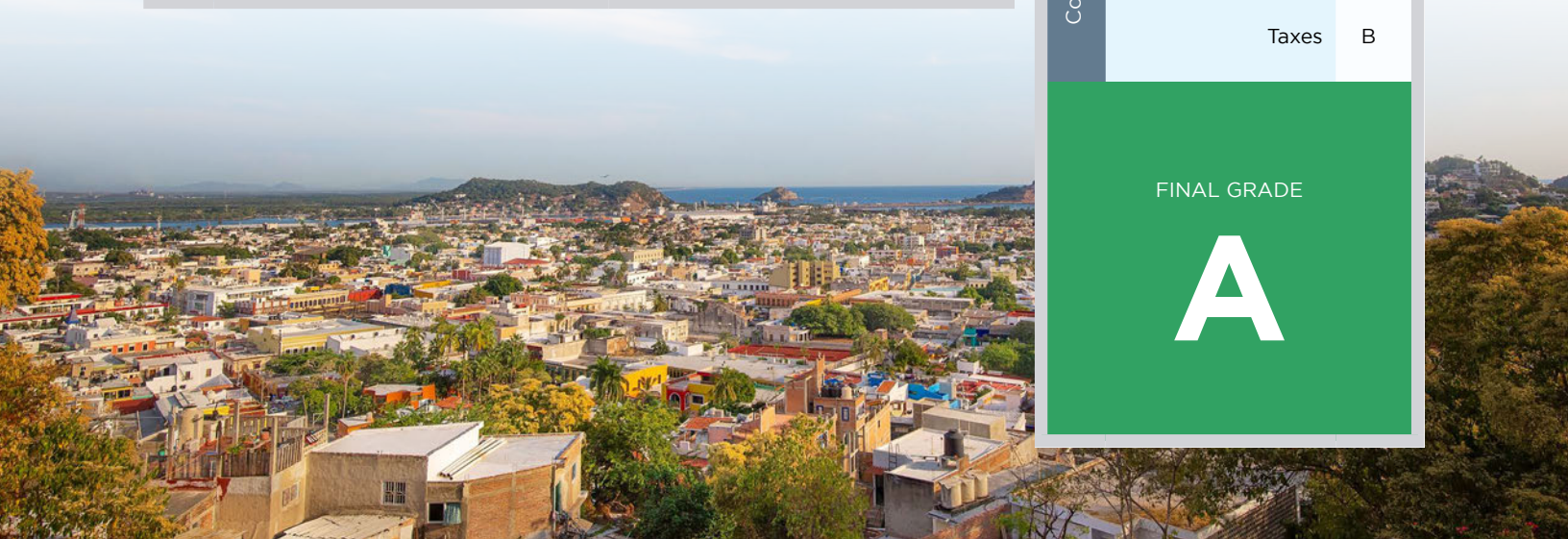
Mazatlán's Score Card

Monthly Budget (MX\$)			
Basics	Rent	13,750	Two-bedroom apartment.
	Transportation	1,900	Combination of public transportation and taxis.
	Gas	275	For cooking and hot water.
	Electricity	1,200	Including air conditioning.
	Water	95	
	Cell Phone	200	Basic cell phone plan.
	Internet	350	High-speed internet at home.
	Entertainment	9,000	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	4,000	Basic items for a couple.
	Total	30,770	\$1,788
Extras	Medical Appointment	420	Basic consultation at a private clinic.
	Household Help	1,500	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	A-
	Health Care	B+
	Entertainment	A
	Recreation	A+
	English Spoken	A
	Expatriate Community	A+
	Infrastructure	B+
	Access To North America	A+
	Environmental Factors	B
	Crime	B-
Country Criteria	Real Estate Restrictions	B+
	Residency	A-
	Taxes	B

FINAL GRADE

A



4

Crete

A Mediterranean Jewel At The Crossroads Of Three Civilizations

📍 Greece, Southeast Europe



Crete's Unique Selling Points:

Highest number of sunshine hours per year in all of Greece

Big island with diverse landscapes and a multifaceted property market with bargains available

Affordable Golden Visa program (one of few remaining in Europe)

Welcome to the birthplace of Zeus, home of Europe's first advanced civilization, the Minoans, and the crossroads of the three continents of the Old World: Africa, Europe, and Asia Minor...

Crete is the perfect place for you if your interests are lazing on the beach, basking in the sun, archaeology, scuba diving, and indulging in the original Mediterranean diet.

It's a big island—the fifth-biggest in the Mediterranean—and it's home to everything from cities to mountain villages, beaches to snow-capped mountains, and untouched inland wilderness to ancient olive groves and vineyards.

Crete has a complex history of human civilization dating back to the Neolithic era...→

Chania, a city on the island's northwest coast, is a microcosm of that history. Its Old Town boasts evidence of every culture and conquest—Roman, Byzantine, Venetian, Ottoman, and Egyptian—that influenced Crete's history.

We think Chania is the best choice for expats on Crete.

Besides a charming Venetian port, Chania Old Town is a labyrinth of homes, museums, boutiques, restaurants, bars, and ancient churches, partly encircled by the ancient city walls... Behind them is the new city and the towering Lefka Ori Mountains, reaching 7,875 feet.

Twisting and turning through the backstreets of the Old Town, looking up at the ancient buildings—some beautifully restored, others falling apart or preserved in an interesting state of disrepair—has endless appeal.

What else makes Crete an overseas haven for the estimated 18,000 expats that live here?

The Mediterranean climate is a big factor, with its gentle winters—no frost or snowshoveling here—and hot summers.

You're never far from the glistening and super-clear Mediterranean Sea... and the water here is special: crystal-clear, reflecting back more shades of blue than we can name.

It's not just about beaches, though...

Crete also has mountains that you can ski on, the record-breaking Samariá Gorge (the longest in Europe), and other unique land formations that create endless outdoor recreation opportunities.

If you worry that island life might not be for you, rest assured that Crete is big enough that it's easy to stave off island fever... And it's easy and inexpensive to get away, with low-cost airlines that serve it from two international airports as well as boats and ferries.

It's also big enough to offer a multifaceted property market with different property types (from restoration projects to new builds) and price points to suit all budgets.

Just about anyone who visits Crete and Chania specifically would be delighted with the island life here... especially if they love sunshine and being outdoors, enjoy learning about ancient history, and like a laid-back style of European living.

Cost Of Living

Average cost of living for two:

\$1,865

61% cheaper than the cost of living in the United States

Being an island, you might expect Crete's cost of living to be inflated... but it has one of the lowest costs of living in Europe for what is a very high quality of life. The island is big enough to allow for budget flexibility as well.

Climate



Mild/Mediterranean

- Average high: **72°F (22°C)**
- Average low: **58°F (14°C)**
- Average humidity: **55%**
- Average annual rainfall: **24 inches**
- Average annual sunshine hours: **3,257**

Crete is a big island with multiple climatic zones. Weather varies between the north and south, coastal and inland, mountainous and lowland regions.

Much of the island falls under a hot-summer Mediterranean climate, with hot summers and mild winters. It has four seasons. In winter, snow is common in the mountains but rare along the coast.

Health Care

Ranked
#14

in the World Health Report

▪ **16** places higher than Canada

▪ **23** places higher than the United States

Greece's health care system is a combination of the National Healthcare Service, compulsory social→

insurance, and a voluntary private health care system.

With a residence permit, you'd get access to public health care. Greece has the highest number of physicians relative to population size in the EU.

That said, many Greece expats prefer to maintain international private insurance to ensure access to care and shorter wait times for procedures.

In Crete, there is a School of Medicine with its own hospital, as well as seven public hospitals, seven private clinics, and dozens of health care and diagnosis centers.

Tsepti Hospital in Chania is a small, private clinic with English-speaking staff. For anything major, the University General Hospital, two hours' drive away in the capital, Heraklion, is where both private and nonprivate patients go.

Entertainment

Chania is a hotbed of cultural activity.

Along its waterfront alone, you find the well-preserved Venetian arsenal, a reconstruction of a Minoan ship, a former Ottoman mosque, an Egyptian lighthouse, and Byzantine city walls. It's a heady mix of cultural and historical influences.

There's plenty to keep you entertained year-round, including museums, galleries, shopping, architecture, history, restaurants and cafés, and cultural events.

In the summer, watch outdoor movies in the municipal gardens and go to the summer cultural festival with classic and modern music and theater performances.

Recreation

Crete is ideal for lovers of outdoor recreation, with a variety of landscapes available and plenty of space to practice your sport.

The obvious attraction is the Mediterranean Sea, and the beaches that surround Crete are outstanding. There are rugged outcrops, completely unspoiled beaches, sandy beaches, pebble beaches... there are even pink beaches on Crete.

Most watersports are available here, from swimming and kayaking to scuba diving and sailing.

On land, Crete's sprawling and mountainous landscape provides more opportunities to get active than your average Greek island. You can cycle, hike, mountaineer, or go horseback riding or paragliding.

There are remarkable natural formations, like the Samariá Gorge, which offers hiking in otherworldly surroundings, and the Vai palm forest—the largest palm forest in Europe.

You can ski in the Lefka Ori mountain range in winter and spring or enjoy total isolation on the remote islands off Crete's coast. →



English Spoken

The language of Crete is Greek, but just about everyone, from real estate agents to market stall holders, speaks a bit of English. Some are fluent, particularly among the younger generation; others speak it at a basic level.

You can get by on English alone in Crete, and many expats do. Learning Greek isn't a necessity, but it will enhance your life—especially if you settle in a more remote part of Crete.

Expat Community

Crete's expat community is big and active. There's a big British population, as well as expats from across Europe and beyond.

Because of the U.S. naval base in Souda Bay, made up of 350 commissioned and enlisted personnel, there's also a big community of American expats here.

It's easy to set up a social life here, and both locals and expats are friendly and active.

Infrastructure

- Internet Speed

● Good

- Electricity Reliability

● Fair

- Public Transportation

● Average

Internet is fairly reliable and fast in Crete, at 50 Mbps download speeds in Chania.

The reliability of electricity varies across the island... In cities and bigger towns, it's fairly reliable, but in rural areas, outages are common.

Buses are the main public transportation option, and they serve the island well. We recommend having a car, though, to make the most of everything this massive island has to offer.



Access To North America

- No direct flights to the States or Canada
- One layover is required
- Mild inconvenience involved in reaching Crete

Crete is in the Eastern Mediterranean, geographically far from North America relative to the other European destinations in this index.

It's got two international airports with great connections to Europe but none to the States or Canada. To get to Crete, you'll need to make a stopover—likely in Athens.

Environmental Factors

Natural disaster risks in Crete include earthquakes, tsunamis, and the occasional extreme weather (like heavy rains and storms)...

Tremors are fairly common, Greece being a seismically active country. Crete experiences small earthquakes every year, but major events are rare.

Newer-build architecture is designed to withstand the tremors and doesn't suffer much structural damage. →



In terms of human-caused environmental issues, water management can be an issue during low-rainfall years, as well as contamination of ocean waters because of microplastic pollution and agricultural run-off.

Regional Centre of Expertise (RCE) Crete, an education organization with a focus on sustainability, was established to tackle Crete’s environmental issues.

In principle, you’re not subject to any special restrictions as a foreigner in Greece... In practice, however, you may need to prove your connection to the country and your intention for the property you’re buying.

Greece encourages foreign investment in real estate through its golden visa program, which is the most popular in Europe.

Crime

Greece’s 2023 GPI Ranking:

#60

▪ **49** places lower than Canada

▪ **71** places higher than the United States

You can rest easy in Crete... Violent crime is extremely rare, and even petty crime is uncommon. This is a super-safe place to live.

Real Estate Restrictions

In Greece, standard restrictions on the purchase of real estate are in place. For example, there’s more regulation involved if you’re buying property near military sites or in national parks.

Residency

▪ Retiree-specific visa?

No*

▪ Golden visa program?

Yes

▪ Digital nomad visa?

Yes

*Greece’s retirement visa is technically a self-sufficiency visa. This is how most retirees gain the ability to live here long-term.

To qualify for its Financially Independent Person Permit, you need to show that you receive 2,000 euros per month in income. This residency permit is available for two years and is renewable.

Greece also offers a golden visa program, Europe’s most popular, as well as a digital nomad visa. →

Taxes

■ Tax treaty with the United States? **Yes**

■ Tax treaty with Canada? **Yes**

Residents of Greece are taxed on their worldwide income, and income tax rates are relatively high, based on a scale that runs from 9% to 44%.

That said, it offers a tax abatement program for retirees called the Non-Dom Regime for Retirees. It allows for a 7% flat tax on many types of passive income (including pensions) for 15 years.

Greece’s property tax rates are low, and capital gains are taxed at 15%.

It applies inheritance tax to property, with rates varying depending on the relationship to the heir.



Crete's Score Card

Monthly Budget (€)				Grades	
Basics	Rent	825	Two-bedroom apartment.	Cost Of Living	A-
	Transportation	70	Car ownership.	Health Care	A
	Gas	35	For cooking and hot water.	Entertainment	B+
	Electricity	150	Including air conditioning.	Recreation	A+
	Water	6		English Spoken	B
	Cell Phone	22	Basic cell phone plan.	Expatriate Community	A
	Internet	20	High-speed internet at home.	Infrastructure	B+
	Entertainment	350	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.	Access To North America	C+
	Groceries	250	Basic items for a couple.	Environmental Factors	B-
	Total	1,728	\$1,865	Crime	A+
Extras	Medical Appointment	50	Basic consultation at a private clinic.	Real Estate Restrictions	A
	Household Help	280	Two five-hour cleanings per week.	Residency	A
				Taxes	B+

FINAL GRADE

A-



5

Chitré

A Safe, Stable, Small Town In Panama's Interior

📍 Panama, Central America



Chitré's Unique Selling Points:

Small town appeal with big-city convenience—great infrastructure and amenities

Safe, friendly, and community-minded

Ranked #1 in 2023 Overseas Retirement Index

Chitré is a small town on the Azuero Peninsula, a large piece of land that juts out into the Pacific Ocean along Panama's southern coast.

You may not have heard of Chitré until it took top billing in last year's Overseas Retirement Index...

A surprise winner, it shot to the top spot because it

offered things that we were all in need of this time last year: a safe, welcoming community, a low cost of living, and a simple, back-to-basics lifestyle...

Panama's economic fundamentals played a big role in how it ranked as well. With global recession on everyone's mind about this time last year, Panama's long-standing economic stability was a safe harbor. →

Today, Chitré continues to stand out as an excellent choice for retirement, both in Panama and around the world... although it has dropped a few points in this year's rankings.

What makes Chitré great?

It's an outlier in Panama because, normally, being anywhere outside the capital means you're far from life's conveniences... things like high-quality hospitals, brand-name stores, malls, banks, and so on.

Chitré is an exception to that rule, with a wide variety of amenities and conveniences on offer, including banks, grocery stores, hardware stores, and even casinos, and a reputation as "The Biggest Little City in Panama."

On top of this, Chitré is one of the most affordable places to live in Panama because it's largely undiscovered...

The low prices extend to its property market. You can buy beachfront property at shockingly low prices... and Chitré is close to some of the best beaches in the country.

What else makes Chitré appealing?

It's known as the heart of Panama, a stronghold of local culture, folklore, and traditions.

There are multiple folkloric festivals throughout the year with horse parades, traditional dances, and women dressed in Panama's traditional attire, *la pollera*...

All of this, plus charming Spanish-colonial architecture, gives you a sense of what life was like on the Azuero Peninsula decades ago.

It offers an authentic way of life—in stark contrast to Panama's well-established expat havens, like Boquete, which are more like U.S. or Canadian suburbs— with the size of the expat population, the level of English spoken, and the high cost of living.

If you're looking for a new home with the comforts of a city but a small-town feel, an opportunity to immerse yourself in Panamanian culture and live side-by-side with locals, and life by the beach without overpriced property, your dream life awaits you in Panama's heartland.



Cost Of Living

Average cost of living
for two:

\$1,973

59% cheaper than the cost of living in
the United States

Thanks to limited tourism and a small expat community, Chitré is one of Panama's most affordable places to live, and the cost of living is highly controllable.

If you forgo having a car, shop at open-air markets, and eat at *fondas* (small, usually open-air restaurants serving traditional Panamanian food at low prices), you can reduce our sample budget for two by a couple hundred dollars.

Climate



Tropical-Dry

- Average high: **88°F (31°C)**
- Average low: **73°F (23°C)**
- Average humidity: **81%**
- Average annual rainfall: **45 inches**
- Average annual sunshine hours: **3,040**

Chitré is in the Dry Arch, a desert-like region of Panama, so it gets less rainfall than the rest of the country. It's ideal for sunworshippers, but the heat and sun are intense. You'll need air conditioning in your home. →

Chitré's climate does not change much throughout the year. It has two seasons: rainy (May to December) and dry (January to April).

Health Care

Ranked #95 in the World Health Report

▪ **65** places lower than Canada

▪ **58** places lower than the United States

The standard of care in Panama's public system is decent, but in the private system, it's exceptional.

As an expat, you'll almost certainly choose to be cared for in the private system by enrolling in a low-cost insurance plan.

Panama's best medical facilities are in Panama City... But in Chitré, there are a handful of high-quality public and private hospitals and clinics, with more to come. (Hospital San Fernando, one of Panama City's finest private hospitals (it is JCI-accredited), is building a second location in Chitré.)

Also available are dentists, orthodontists, optometrists, physical therapists, massage therapists, and more.

Entertainment

Chitré offers you a glimpse at the Azuero Peninsula of the past...

Here, *fincas* (small farms) abound, and ranchers work Brahman cattle on horseback, much the same way their ancestors before them did.

Chitré has kept its traditions alive and is a stronghold of local culture. It hosts colorful folkloric festivals throughout the year.

Downtown Chitré features Spanish-colonial architecture and a small museum.



Other indoor entertainment options include seeing a film at the local movie theater, testing your luck at Casino Azuero, or checking out the shops at Paseo Central Mall.

Entertainment options are limited in Chitré. It's best suited to people who are content with the simple life.

Recreation

Access to the beach is a major draw to Chitré, and the Azuero Peninsula offers some of the best beaches in the country, including surf beaches.

Just offshore are tiny islands where you can enjoy total isolation on white-sand beaches as well as snorkeling.

Other recreation options include biking, running, or walking around Chitré. There's a *ciclovia* (bicycle path), linking the town of Chitré with nearby Playa El Agallito. →

Club de Golf de Chitré is the local golf club, featuring a nine-hole course, tennis courts, and a restaurant.

Baseball is basically a religion in Panama, and you'll have no trouble finding opportunities to participate or spectate.

The surrounding area has several national parks that are ideal for hiking.

English Spoken

You'll need to speak Spanish proficiently to live well in Chitré.

The locals speak a bit of English and will do their best to help you, but your quality of life will be better if you go the extra mile to learn Spanish.

Expat Community

Chitré is a great middle-of-the-road option when it comes to choosing between a local lifestyle and an expat-dominated one.

Life is authentic, dominated by locals, and you'll quickly become immersed in Panamanian culture... but there's also a small expat community of about 500 people from the States, Canada, and other Latin American countries.

They're active and meet locally once a week, so it's easy to connect, seek advice and recommendations, and learn about clubs and events.

Infrastructure

■ Internet Speed

● Good

■ Electricity Reliability

● Average

■ Public Transportation

● Fair

Internet in Chitré is relatively fast and reliable. →



Electricity is fairly reliable, but planned and accidental outages can happen across Panama. They're usually short-lived.

You'll most likely need a car to get around Chitré. Public transportation isn't well developed and is limited to taxis and *chivas* (small buses).

Access To The States And Canada

- Easy, fast, affordable, jetlag-free travel
- 4-hour drive to Chitré from Panama City

Panama is not far from the States or Canada either, and the international airport in Panama City has a myriad of direct flights to both countries and beyond. It's known as "the Hub of the Americas."

To reach Chitré from the airport, it's a four-hour drive.

Environmental Factors

There's little natural disaster risk in Chitré.

In terms of human-made environmental problems, there's deforestation and desertification. Decades of overgrazing have led to drought in the Sarigua area near Chitré.

Panama is still in the process of development, and across the country (including Panama City), seeing litter on the streets is normal. Within this context, Chitré stands out as surprisingly and refreshingly clean.

Crime

Panama's 2023 GPI Ranking: **#68**

- **57** places lower than Canada
- **63** places higher than the United States



Chitré has a neighborly feel—people are familiar and look out for one another. That said, gringo pricing (being overcharged because you're a foreigner) and corruption are risks in Panama... Bribing police officers to avoid a ticket is commonplace (although we strongly oppose this).

Real Estate Restrictions

You can legally own property in Panama as a foreigner and have the same legal rights as Panamanians in property ownership. Panama also offers a golden visa with a property investment option to encourage foreign buyers.

That said, foreigners are subject to a few restrictions... You cannot own land within 10 kms of international borders or islands under the jurisdiction of Panama.

Special laws apply to rights of possession land, which requires extra due diligence on the buyer's part. Rights →

of possession land must be owned by a Panamanian for two years before it can be sold to a foreigner. After two years, it can be titled and sold again without restriction.

Neither Panamanians nor foreigners can purchase property located within *comarcas*, which are sovereign indigenous reserves.

Residency

■ Retiree-specific visa? **Yes**

■ Golden visa program? **Yes**

■ Digital nomad visa? **Yes**

Panama stands out for the breadth and diversity of residency options it offers, including investor visas and innovative new programs like its digital nomad visa.

Its retiree-specific visa, the Pensionado Visa, is the gold standard of retirement visas, coming with special perks like discounts on hotel stays, medicine, and more.

The main requirement to qualify is that you receive an income of at least \$1,000 per month.

Taxes

■ Tax treaty with the United States? **No**

■ Tax treaty with Canada? **No**

Panama is a tax haven and only taxes its residents on locally sourced income.

Relocating here is an opportunity to minimize or eliminate your tax burden.

There are no net wealth or worth taxes in Panama, nor are there inheritance, estate, or gift taxes.

Capital gains tax is 10% on the transfer of securities and real estate. Property taxes in Panama are likewise extremely low.



Chitré's Score Card

Monthly Budget (US\$)			
Basics	Rent	800	Two-bedroom apartment.
	Transportation	80	Car ownership.
	Gas	10	For cooking.
	Electricity	125	Including air conditioning.
	Water	5	
	Cell Phone	23	Basic cell phone plan.
	Internet	45	High-speed internet (plus cable and a landline) at home.
	Entertainment	460	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	425	Basic items for a couple.
	Total	1,973	
Extras	Medical Appointment	35	Basic consultation at a private clinic.
	Household Help	160	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	A-
	Health Care	B
	Entertainment	C+
	Recreation	A-
	English Spoken	C
	Expatriate Community	B+
	Infrastructure	B+
	Access To North America	A-
	Environmental Factors	A-
	Crime	A-
Country Criteria	Real Estate Restrictions	A
	Residency	A+
	Taxes	A+

FINAL GRADE

A-

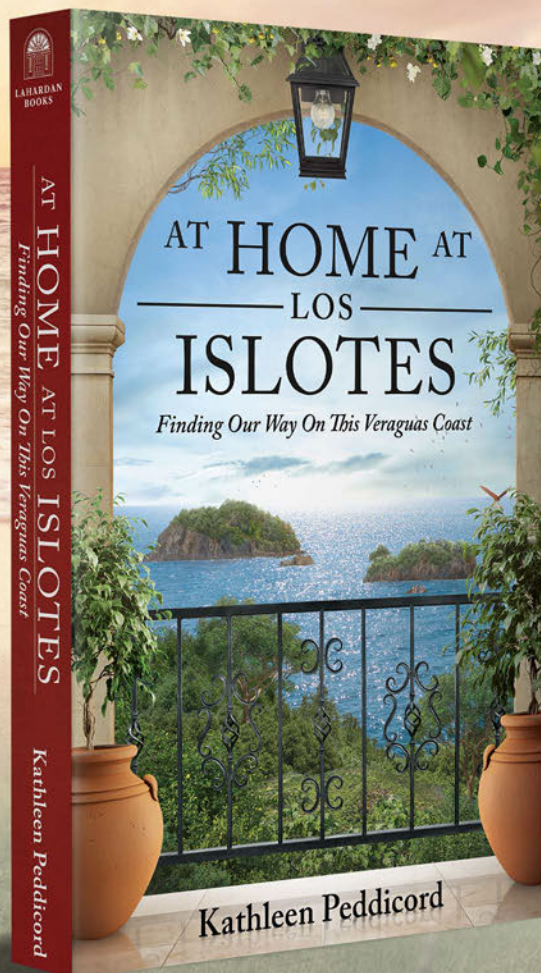


KATHLEEN PEDDICORD'S NEW BOOK REVEALS THE TRUTH ABOUT PANAMA...

AT HOME AT LOS ISLOTES

Finding Our Way On This Veraguas Coast

In 2008, Kathleen Peddicord and her husband Lief Simon set out in search of a legacy-level investment play in Panama.



“*At Home In Los Islotes*” is a look behind the curtain at real expat life here, showcasing the extraordinary natural beauty of this land, its secret worlds, and its remarkable people...

Against the shocking, sometimes unsettling realities of living here.

Right now, as part of a special offer on Amazon.com, you can order the Paperback version of this tell-all book or its Kindle version.—**Hurry: order “At Home In Los Islotes” now.**

GET YOUR COPY NOW

6

Gascony

Quaint, Pastoral Living In The Villages Of Southwest France

📍 France, Europe



Gascony's Unique Selling Points:

La France Profonde, or "Deep France." Completely off the beaten path and out of the way of the modern world

One of the most affordable French lifestyles available

Agricultural, rural, and village lifestyles dominate this region—no big-city concerns

Nestled in the sedate southwestern corner of France, between Bordeaux and the Pyrenees, this peaceful region is one of the least-known destinations in the country.

The picturesque villages, many of which have earned the title of *Le Plus Belles Villes de France* (the prettiest towns of France), resemble those of fairy tales...

This is a pastoral place, where the traffic on the roads is tractors and livestock... Where farmers run things and the weather or the harvest is the main topic on anyone's lips...

Where folks are up well before the sun and drinking red wine by 11 a.m.... Where the food is hearty and fresh from the pasture... Where the village markets are the main social affair of the week and people are in bed by 9 p.m. →

This is a place to get back to a lifestyle that was once how everyone in the world lived, content with their lot...

Some of our favorite towns here include Fourcès, known for its weekly produce market and annual flower fair... Lupiac, hometown of the legendary d'Artagnan of the Musketeers...

La Romieu, said to have been saved from the plague by a young girl's illegal cat, now reveres felines for this reason...

Lectoure, one of the larger towns offering shopping, restaurants, and art galleries... and Auch, the department's capital, more cosmopolitan and the closest thing to a city in the region...

One of the most interesting aspects of culture in Gascony is that it's been a main stop on the Camino de Santiago, the pilgrimage route of Santiago de Compostela, for over 1,000 years.

Each year, thousands of pilgrims—historically religious, yes, but increasingly secular hikers—pass through this region, coming from all over the world and influencing locals with their disparate cultures.

You'll see the famous scallop shell symbol throughout the region, marking pilgrim paths and guesthouses that welcome them.

When it comes to making a home here, you'll need to make a few adjustments to adapt to the local culture...

First, you'll need to make a serious effort at learning French, as few people here speak English.

You'll also need to get used to "country hours."

For example, you can only eat meals during certain hours of the day. Lunch won't be served past 2 p.m., and dinner won't be had before 7 p.m. or after 9 p.m.

And that's on the days things open. With such a low population density, most restaurants only open on weekends... maybe only for dinner... and perhaps not at all on Sundays or Mondays.

"Siesta hours" are strictly held here, which means many businesses will only be open in the morning and again after 4 or 5 p.m.

And, like everywhere else in France, everyone closes up shop for the entire month of August.

And you'll have to learn to be flexible.



Posted hours may only be suggestions... and signs in windows may randomly ask you to come back in 15 minutes. The person on duty likely went out for a coffee or a smoke... business hours be hanged.

Life is easygoing here, and security and safety are taken for granted. It's a neighborly place...

Cost Of Living

Average cost of living for two:

\$1,952

59% cheaper than the cost of living in the United States

Gascony is yet another destination that proves that life in Europe is not financially out of reach for Americans...→

This part of France can be easily affordable, especially if you live like a local and make use of the local markets, which sell affordable local goods and produce.

Climate



Continental

- Average high: **66°F (19°C)**
- Average low: **49°F (10°C)**
- Average humidity: **81%**
- Average annual rainfall: **36 inches**
- Average annual sunshine hours: **2,070**

Gascony gets four distinct seasons, including cool, wet winters and warm, relatively wet summers. Mild Atlantic winds have a nullifying effect on the temperature, so extremes are rare. That said, you may see a bit of snow here during winter—about three or four days per year.

Health Care

**Ranked
#1**

in the World Health Report

- **29** places higher than Canada
- **36** places higher than the United States

France is ranked #1 in the World Health Report, and this region boasts excellent care on all levels.

For minor concerns, you'll head to a doctor in your village, likely just a few minutes' walk away if you're living in town.

If larger-scale care or an ER visit is required, you'll never have to drive more than 15 minutes to find a small local hospital—each town has its own, so there are about a dozen in this small region.

For specialists or serious concerns, you'd head to one of the larger hospitals that can be found on the outskirts of the region.

Mont-de-Marsan's inter-communal hospital is to the west, Agen's is to the north, Tarbe's is to the south, and



in big-city Toulouse's several large-scale hospitals to the east, any need can be met.

Entertainment

Archeological sites where the Romans made their mark and their associated museums offer the most cultural entertainment in this region.

You'll find small galleries and art exhibitions in the larger towns, and some villages organize concerts or other locally sourced events, but you won't find any high-brow culture here otherwise. Even restaurants are scarce, and their opening days and hours are limited.

Markets are a major source of socialization across the region.

The Marcillac Jazz Festival held each summer is a major international event drawing musicians and big-wigs from across the world, and the surrounding area is transformed for this week as it hosts thousands of visitors.

Recreation

Hiking and biking are a great pastime here, and the abundant countryside provides a wealth of opportunities for long walks.

Thanks to the tradition of pilgrims passing through on the Camino de Santiago de Compostela, foottrails→

and paths along roadways are common, and seeing people on them with rucksacks and walking sticks is an everyday sight.

The flat landscape also makes for ideal biking conditions.

With no access to the sea, water sports are limited to swimming and pleasure boating on the rivers and canals, of which there are plenty.

Known as “the balcony of the Pyrenees Mountains,” you’d have to drive a couple of hours south of this region to get to any serious inclines that would offer climbing or skiing possibilities.



English Spoken

You’ll need to learn French to live here and integrate well, but because the country has been welcoming British, Irish, and Dutch tourists for so long, many in the service industry of cities or larger towns speak some English.

Expat Community

While expats here are spread out among the many towns, villages, and countryside in between, they do exist.

Made up of mostly Brits and Northern Europeans, Americans and Canadians are just starting to find their way to this quiet little corner of France.

You won’t find clubs or organizations to join here, but social media and just being out and about will help you connect with fellow foreigners in Gascony.

Infrastructure

- Internet Speed

● Good

- Electricity Reliability

● Average

- Public Transportation

● Fair

Internet is quick and reliable in Auch, the department’s capital, at download speeds of 124 Mbps.

Electricity is fairly reliable, although storms may occasionally knock out electricity or internet service.

France is well-connected by bus and train, but to make the most of this region, it’s best to have your own car.

Access To North America

- Plenty of direct flights from Paris to North America
- Four-hour train from Paris to Toulouse
- Relatively easy travel

The international airport in this area is in Toulouse. It doesn’t offer regular direct flights to the United States, but it offers one to Canada by way of Montreal.

To get to Gascony, you’ll likely fly into Paris, which has a plethora of direct flights to the States and Canada, and catch the four-hour train or drive to Gascony.

Environmental Factors

Floods have become a more frequent risk in the last few →

years, though the region hadn't seen them in nearly 50 years previously.

Seasonal shrinkage and swelling of the clay soil, which can lead to landslides or foundational or facade problems in buildings.

Some communes in the region have been notified of VCM water contamination due to old piping and are warned not to drink directly from the tap. Affected households are instructed on how to proceed.



Crime

France's 2023 GPI Ranking:

#67

▪ **56** places lower than Canada

▪ **64** places higher than the United States

Gascony is a sprawling region encompassing several towns and villages of different sizes... You'd be perfectly safe in any of these.

It's highly unlikely that crime would affect your life living in Gascony. →



Real Estate Restrictions

You can buy real estate in France without any foreigner-specific restrictions.

Residency

■ Retiree-specific visa?

No

■ Golden visa program?

No

■ Digital nomad visa?

No

France, like most European countries, will grant residency if you can prove you can support yourself without undertaking paid work. You need to prove income of about \$1,650 per month, which gets you a one-year long-stay visa that you can renew.

Taxes

■ Tax treaty with the United States?

Yes

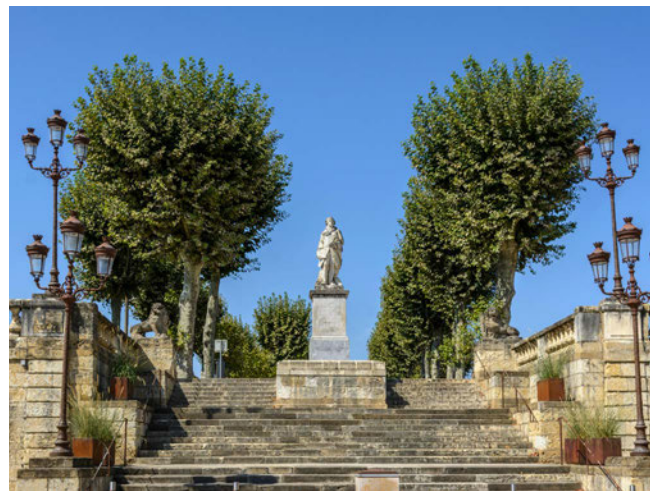
■ Tax treaty with Canada?

Yes

If you're a resident of France, you'll need to report your worldwide income. French income tax rates range from 0% to 45%, plus surcharges in some cases.

Capital gains tax on securities is charged at a flat rate of 30%. Capital gains tax on real estate is charged at a flat rate of 19%.

France imposes a net wealth or worth tax on real estate assets, as well as inheritance or estate tax. Rates depend on the relationship between the benefactor and beneficiary.



Gascony's Score Card

Monthly Budget (€)			
Basics	Rent	650	Two-bedroom apartment.
	Transportation	300	Car ownership.
	Gas	-	Not commonly used here.
	Electricity	80	
	Water	20	
	Cell Phone	-	Included with internet.
	Internet	50	High-speed internet at home, plus mobile phone plan.
	Entertainment	350	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	365	Basic items for a couple.
	Total	1,815	\$1,952
Extras	Medical Appointment	25	Basic consultation at a private clinic.
	Household Help	400	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	A-
	Health Care	A+
	Entertainment	B
	Recreation	B
	English Spoken	C+
	Expatriate Community	B
	Infrastructure	B+
	Access To North America	B-
	Environmental Factors	A+
	Crime	A+
Country Criteria	Real Estate Restrictions	A+
	Residency	B+
	Taxes	C+

FINAL GRADE

B+



7

Kotor Bay

Low-Cost Mediterranean Living In Europe's Secret Riviera

📍 Montenegro, Southeast Europe



Kotor Bay's Unique Selling Points:

Stunning scenery—towering mountains with fjord-like Adriatic waters

Easy residency (possibly EU residency in a few years)

Ranked #1 in the 2023 Jetset Retirement Index

Kotor Bay is a deep inlet of the Adriatic Sea found in southwestern Montenegro, a tiny country in Central Europe.

Overlooking the same stretch of water as southeastern Italy, Kotor Bay boasts 57 miles (107 kms) of sparkling coastline that features towering mountains and stunning fjords.

Jaw-dropping vistas are available from almost every vantage point because of the mountainous geography, and access to the sea is abundant. Northern California is the only other landscape that compares...

The Bay is dotted by a charming mix of medieval towns and luxe modern developments, complete with super-yacht marinas. →

The ultra-wealthy treat this yachting paradise like their own private riviera... part of the reason Kotor Bay won top spot in the 2023 Jetset Retirement Index... but because prices remain low, the average person can still access all of its lifestyle benefits.

It offers a range of lifestyle opportunities... You can opt for the historical charm of Kotor Old Town or the high-end, flashy modernity of a luxury private development, like Porto Montenegro in Tivat.

Inland from Kotor Bay, Montenegro houses even more surprises. Only a few hours' drive away, there are two ski resorts. This is a place where you can ski in the morning and then swim in the Mediterranean in the afternoon.

Montenegro has a burgeoning reputation as an extreme sports destination. One look at the topography, and you'll understand why...

Sharp peaks create opportunities to practice wind sports, while national parks, like the UNESCO-recognized Durmitor National Park, provide hiking, abseiling, rock climbing, and whitewater rafting opportunities.

On top of all of this, the cost of living in Kotor Bay is low. Compared to comparable places in Croatia and Italy, prices here are a downright bargain, especially when it comes to real estate prices.

Despite its broad appeal, not many in North America have even heard about Montenegro, much less Kotor Bay...

But big things are on this country's horizon.

It's widely expected to join the European Union in the next few years. (Some say it will happen in 2025; some say 2030.)

If you establish residency or citizenship before then, Montenegro could become the fastest backdoor to an EU passport. If you buy property before then, you could see sharp and rapid appreciation in its value. Plus, buying property gets you residency—a feature that makes Montenegro stand out in this index. You can buy property of any value and become eligible for residency.

We identify Kotor Bay as the area with the best investment potential in Montenegro right now...

But with its affordable cost of living, gorgeous scenery, easy residency policies, budding expat community, and endless recreation opportunities, it also has undeniable lifestyle appeal.



Cost Of Living

Average cost of living for two:

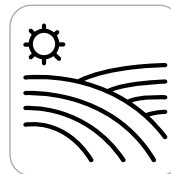
\$2,658

45% cheaper than the cost of living in the United States

Costs of living are flexible in Kotor Bay, with standard to luxury-level lifestyles available.

Overall, it's affordable by most people's standards, and especially in comparison to neighboring Croatia, which offers much of the same appeal but at much higher prices.

Climate



Mild/Mediterranean

- Average high: **79°F (26°C)**
- Average low: **50°F (10°C)**
- Average humidity: **71%**
- Average annual rainfall: **55 inches**
- Average annual sunshine hours: **2,435**

Kotor Bay has warm to hot summers and mild winters. Extreme temperatures are rare, but they can drop down to as low as 35°F (1°C) in winter when the surrounding mountain peaks are dusted with snow.

Rains hit Kotor Bay from December to February. The hottest and sunniest weather is from June to August. →

Health Care

The health care in Kotor Bay is decent.

There are two main medical centers in this area: Kotor General Hospital and Tivat Health Centre.

Both are fine for basic care, but for complex procedures, some say they prefer to go abroad.

Health care is free to Montenegro residents, but many expats prefer to keep a private insurance plan in place for access to private clinics and quicker treatment.

Entertainment

Kotor Bay offers a mix of Old World, European charm and modern glitz...

For historical ambiance, there's Kotor Old Town, the best-preserved medieval town in the Mediterranean.

It's a compact neighborhood surrounded by ancient stone walls and full of historical architecture, as well as museums, cafés, shops, and restaurants.

For modern glitz, head to Tivat, a 15-minute drive away.

It's home to a mega-development known as Porto Montenegro that features a superyacht marina, residences, and a long boardwalk lined by high-end restaurants and luxury-brand shops.

There's lots to do in Kotor Bay and many ways to be entertained, including the occasional opera, symphony orchestra, and events related to local culture...

But this is not Paris or London... Its main appeal is its natural beauty.

Recreation

In Kotor Bay, you can ski in the morning and splash around in warm Mediterranean waters by the afternoon.

Surrounded by towering mountains that plunge down into crystal-clear waters, it's one of those all-seasons kinds of places where—in a small geographic area—a huge variety of outdoor activities is available.



Some highlights are boating, water sports, hiking, exploring national parks, mountain biking, skiing, and extreme sports—paragliding, whitewater rafting, rock climbing, and more.

English Spoken

You can get by in English alone in Kotor Bay. It's spoken among the expat community, and locals speak it well enough that you can have basic conversations with them.

Expat Community

There's a mid-sized expat community in Kotor Bay, mostly made up of Europeans (Germans, Swiss, Dutch, Scandinavians, and so on), with some North Americans and Turkish people thrown in.→

The community is friendly and active, bumping into each other and stopping for a chat or a coffee as they go about their days.

The best way to make connections, as is often the case, is to join Facebook groups and start chatting with fellow expats. Expat Living Montenegro, Foreigners in Montenegro, and Montenegro Digital Nomads & Remote Workers are a few to get you started.

Infrastructure

■ Internet Speed

 **Good**

■ Electricity Reliability

 **Fair**

■ Public Transportation

 **Average**

Internet is relatively well-connected in Kotor Bay, with download speeds of 55 Mbps.

Power outages are fairly common, but they don't last long.

Public transportation options are limited to the bus. You'll definitely want your own car living here.

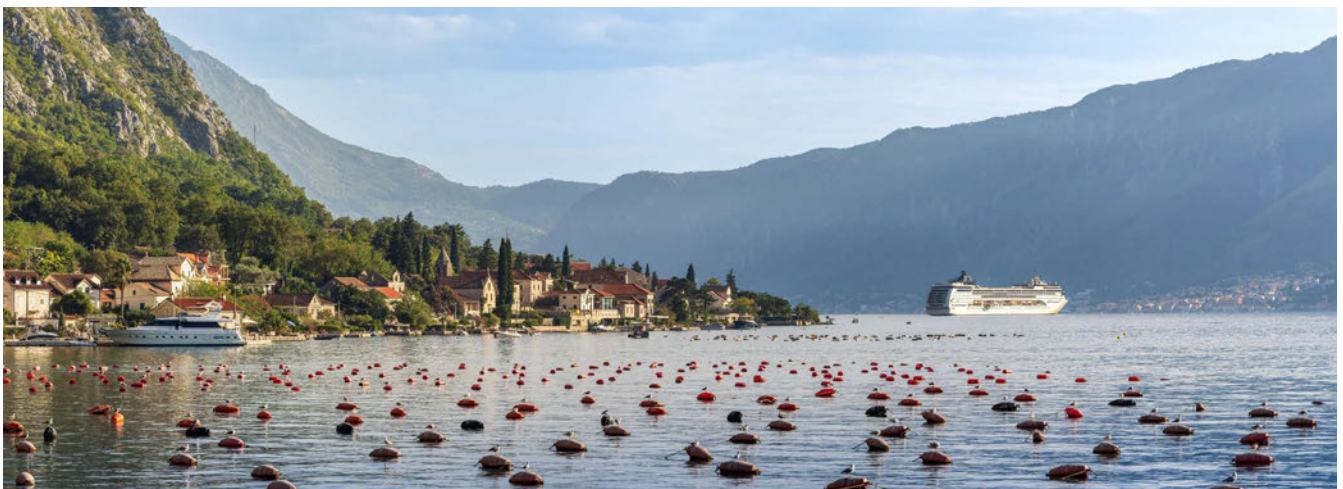


Access To North America

- No direct flights to North America
- At least one layover is required
- Relatively long travel

For Europe, Montenegro is far from North America. To get here, you'll likely make a stop at a bigger European travel hub along the way.

To get to Kotor Bay specifically, you'll likely fly into Podgorica, Montenegro's capital, and then drive to Kotor Bay (a two-hour journey).→



Environmental Factors

In terms of natural disasters, earthquakes have historically been a risk, although they're rare.

In terms of human-caused environmental issues, Montenegro faces waste management and wastewater treatment problems. That said, it has been cleaning up its act as it vies for EU membership.

Crime

Montenegro's 2023 GPI Ranking:

#45

▪ **34** places lower than Canada

▪ **86** places higher than the United States

Montenegro is extremely safe. You can feel completely at ease walking around at any time of day or night without any fear of crime.

Locals say this is because the population is so small. Everyone knows everyone, so it's hard to get away with bad behavior.

Real Estate Restrictions

Anyone can buy real estate in Montenegro and enjoy almost all the same rights as a Montenegrin citizen.

That said, foreigners can't buy certain types of land—agricultural land, land in national parks, historical monuments, and so on.

Forming a Montenegro-based company, purchasing the property through that company, and transferring it to their name after the purchase is one way to get around those restrictions. →



Residency

- Retiree-specific visa? **No**

- Golden visa program? **Yes**

- Digital nomad visa? **Yes**

Although it doesn't have a retirement visa, Montenegro stands out because it offers a unique opportunity to buy real estate—of any value—to qualify for residency.

This gets you a one-year residence permit that can be renewed.

This is the best way to get residency in Montenegro. Plus, it can be affordable, with property available for as little as 80,000 euros.

This is much cheaper than comparable European golden visa programs. The minimum investment for Spain's program, for instance, is 500,000 euros.

When Montenegro joins the EU in a few years, your Montenegro residence permit could enhance access to the 27 EU member states.



Taxes

- Tax treaty with the United States? **No**

- Tax treaty with Canada? **No**

Montenegro taxes residents on their worldwide income, but it's a relatively friendly tax environment.

Income is taxed at progressive rates from 0% to 15%, plus a surtax of 13% to 15% charged by the municipality you live in.

Montenegro does not impose a net wealth or worth tax. It imposes an inheritance tax of 3% on real estate, but if the property is a gift or inheritance to a spouse, children, or parents, it's exempt.



Kotor Bay's Score Card

Monthly Budget (€)				Grades	
Basics	Rent	1,200	Two-bedroom apartment.	Cost Of Living	B
	Transportation	120	Car ownership.	Health Care	B
	Gas	50	For heating and cooking.	Entertainment	B+
	Electricity	85	Including air conditioning.	Recreation	A+
	Water	25		English Spoken	B+
	Cell Phone	20	Basic cell phone plan.	Expatriate Community	A-
	Internet	60	High-speed internet at home.	Infrastructure	B
	Entertainment	486	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.	Access To North America	C+
	Groceries	400	Basic items for a couple.	Environmental Factors	B+
	Total	2,446	\$2,658	Crime	A
Extras	Medical Appointment	50	Basic consultation at a private clinic.	Real Estate Restrictions	B+
	Household Help	400	Two five-hour cleanings per week.	Residency	A-
				Taxes	B+
				LOCAL CRITERIA COUNTRY CRITERIA	
				FINAL GRADE B+	

8

Cayo

Unadulterated Escape In A Frontier Land Of Rivers And Rain Forest

📍 Belize, Central America



Cayo's Unique Selling Points:

Top choice for escaping the world's troubles

Perfect for independent, self-sufficient, or off-grid living

English is Belize's official language

In the Cayo District of Belize, the burdens, stresses, and concerns of the rest of the world feel far away and unimportant...

"We watch the news each evening, and we know what's going on in the rest of the world... But we choose a different reality," says long-time Belize expat Mick Flemming.

It doesn't take long for any other reality you've brought with you to fade once you get here...

The Cayo District is a rugged, sprawling region of the Belize mainland that's full of rivers and rain forests, as well as rustic small towns and villages with strong community spirit.→

It has long held a kind of mystique... Its rich history dates back thousands of years to the Maya empire, with relics and ruins strewn about the vast natural landscape.

Today, Cayo's population is made up of an eclectic community of expats and locals who appreciate space, freedom, privacy, the outdoors, and back-to-basics values.

The biggest of Belize's six districts, the Cayo is paradise for nature lovers, containing some of the country's best opportunities for exploring rivers, caves, mountains, tropical forests, and wide-open spaces, including several nature reserves.

It has a scattering of small towns and villages, but San Ignacio town is the nucleus. Over the years, it has developed from middle-of-nowhere outpost to charming, well-appointed hub.

It's home to a town square lined with boutiques, restaurants and cafés, tour companies, and real estate agencies, as well as a pedestrianized thoroughfare.

It's a market town, with lively fruit and vegetable markets a few days per week, and the commercial center of the country.

This is a benefit because it offers the widest selection of goods and materials... which can be difficult to source in other parts of Belize. San Ignacio offers an unmatched level of convenience.

Just down the road from San Ignacio is [Carmelita Gardens, an eco-focused community made up of a couple dozen expats with a shared interest in simple, self-sufficient living.](#)

Many choose to live here because they appreciate the down-to-earth nature of the place... It doesn't take long to become a part of the community in the Cayo...

You'll soon know the shop owners, farmers, schoolteachers, yoga instructors, artists, and your expat neighbors. A friendly smile and nod of the head are the standard greetings around here.

Whether you plan to relocate full-time, part-time, rent, buy, start a business, or simply get off the grid and relax a while, Cayo is a great option. It's a largely untouched natural paradise where you can settle into a welcoming community and forget the world's troubles.



Cost Of Living

Average cost of living for two:

\$2,005

58% cheaper than the cost of living in the United States

Cayo has a relatively low cost of living. One reason why you're likely to reduce your spending is that there's not much to spend on: there are no malls, outlets, or big shopping centers.

That said, certain things, like electricity, fuel, and electronics, cost more in Cayo than in the States. Other things (water, internet, and basic utilities) cost much less. →

You'll go through an adjustment period as you learn where to find local alternatives to the products you normally buy.

Climate



Tropical-Wet

- Average high: **85°F (29°C)**
- Average low: **69°F (21°C)**
- Average humidity: **77%**
- Average annual rainfall: **59 inches**
- Average annual sunshine hours: **2,400**

The Cayo District is warm all year, with slightly cooler, less humid weather than the rest of the country thanks to breezes coming off of the Maya Mountains.

You could get by without air conditioning since most houses in Belize are designed to be self-cooling, but you'll be more comfortable with air conditioning.

Rainy season hits Cayo from June to November. Dry season is November to May.

Health Care

Ranked #69 in the World Health Report

- **39** places lower than Canada
- **32** places lower than the United States

In general, health care costs in Belize are very low, and primary and secondary care are decent.

For tertiary care, most expats and Belizeans go to Mexico or Guatemala, which are close and have better hospitals.

Cayo is fortunate to have one of the best private hospitals, La Loma Luz, and one of the newest public hospitals, San Ignacio Hospital.

While the private facilities charge more than the public facilities, the cost is low. Many generalists and specialists also have private offices. →



Entertainment

The Cayo is rural, and its appeal lies in its simplicity... It lacks formal or organized cultural entertainment options.

Your options for entertainment include down-home events like community art shows, cultural heritage festivals, Christmas tree lightings, open-mic nights at bars, and the like.

For a dose of history, there is a scattering of ancient Maya archaeological sites nearby, but not much by way of museums.

One way to connect with local culture is to try the local cuisine. Popular local dishes include corn-based recipes like *tostadas*, *garnaches*, and *salbutes*. You can try these at any mom-and-pop restaurant, which are plentiful in Cayo.

Recreation

Cayo provides unlimited opportunities to get active, with wide-open spaces, country roads, and river access around every bend.

Swimming, tubing, floating, and kayaking in the river are top pastimes. Plus, sandy beaches and the bright blue waters of the Caribbean Sea are just a few hours' drive away.

On land, you can trek, horseback ride, or garden. This is a horticulturalist's dream location and a great place

to go off-grid or become self-sufficient with your food supply.

All of Belize is a bird-watching mecca, with Crooked Tree Wildlife Sanctuary being a world-class bird-watching destination.

There are organized sports, like La Ruta Maya (a canoe marathon), as well as running and cycling events throughout the year.

English Spoken

Because of its British colonial past, English is Belize's official language. It's the only English-speaking country in Central America.

No need to grapple with a language barrier here. Many locals also speak Spanish and Belizean Creole, an English-based Creole language.

Expat Community

Cayo's expat community is a mixture of North American retirees, young adventurous homesteaders, and Brits who served in the Army in years past.

Here, socializing and integrating into the expat community come easy. Casual social events are always on, from volunteer groups to women's groups to hang-outs at the local pub.→



Infrastructure

- Internet Speed

● Fair

- Electricity Reliability

● Good

- Public Transportation

● Poor

Internet in Belize is mid-range in terms of speed, at 31 Mbps for downloads.

Electricity outages happen occasionally in Belize, although the reliability of supply has improved over time.

You'll likely need a car in this rural, sprawling part of Belize. The alternatives are taxis or informal buses.

Access To The States And Canada

- Multiple direct flights to the States and Canada
- Simple, quick, inexpensive travel
- So close, you can drive here

Belize is about as close to the States and Canada as you can get—so close you can drive here.

The international airport in Belize City offers plenty of direct flights to both countries. You'll need to drive for about two hours to get to Cayo from Belize City.

Environmental Factors

Cayo is at risk of flooding during heavy rains.

When it comes to environmental protection, Belize has an excellent track record. More than a third of Belize's land mass enjoys protected status, and it has taken preemptive measures, like banning oil activity in its waters, to ensure the longevity of its natural world.



Crime

Belize has a negative reputation for crime, but much of the commentary and statistics come from Belize City. The crime that takes place there doesn't affect the average person living in Belize.

Cayo in particular is a safe, quiet region. Petty crime can be an issue if you're careless—for instance, if you leave your bicycle on your front lawn overnight... there's a possibility it won't be there when you wake up. Basic precautions can curb most issues.

Real Estate Restrictions

In Belize, you have the exact same rights as a Belizean person when it comes to property ownership. No restrictions are imposed on foreigners.→

Residency

- Retiree-specific visa?
Yes

- Golden visa program?
Yes

- Digital nomad visa?
Yes

Belize offers an excellent retirement visa through its Qualified Retirement Program (QRP). It's one of the most user-friendly visa programs in the world.

The basic requirements are that you're at least 45 years old and earn \$2,000 per month. It also comes with perks, like exemptions on import duty for household effects.

The downside to the QRP is that it does not lead to permanent residency.

Taxes

- Tax treaty with the United States?
No

- Tax treaty with Canada?
No

Belize is a bona fide tax haven. It only taxes locally sourced income, which means you can live here with zero local tax burden (assuming your income comes from outside of Belize).

It does not impose capital gains, inheritance, or wealth taxes. Property tax rates are so low that they're negligible. One tax to be aware of is stamp duty, levied at 5%, which applies when you buy property.



Cayo's Score Card

Monthly Budget (BZ\$)			
Basics	Rent	2,000	Two-bedroom apartment.
	Transportation	300	Car ownership.
	Gas	25	For cooking.
	Electricity	380	Including air conditioning.
	Water	55	
	Cell Phone	50	Basic plan.
	Internet	80	
	Entertainment	640	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	480	Monthly grocery haul for a couple.
	Total	4,010	\$2,005
Extras	Medical Appointment	50	Basic consultation at a private clinic.
	Household Help	200	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	B+
	Health Care	C-
	Entertainment	C-
	Recreation	B+
	English Spoken	A+
	Expatriate Community	A+
	Infrastructure	C
	Access To North America	A
	Environmental Factors	A-
	Crime	B-
Country Criteria	Real Estate Restrictions	A+
	Residency	A-
	Taxes	A+

FINAL GRADE

B+

9

Phuket

Beautiful Beaches And Affordable Living On Thailand's Biggest Island

📍 Thailand, Southeast Asia



Phuket's Unique Selling Points:

Beautiful beaches and excellent outdoor recreation options, including golf

Big, well-established expat community with many English-speakers

Ranked #4 in the 2023 Jetset Retirement Index

With gorgeous beaches, a low cost of living, and excellent health care, Phuket offers a lifestyle so appealing that it has attracted an expat community of more than 115,000.

The reason for its popularity? Beautiful beaches, first and foremost.

Phuket is the biggest island in Thailand, floating off the

west coast of the mainland. It's ringed by pearly white sands, hemmed in by limestone cliffs, and lapped by the warm waters of the Andaman Sea.

Natural beauty in general helps explain Phuket's popularity. On land, there are sprawling national parks that are dense with jungle, spliced by rivers and waterfalls, and pocked with caves. →

All of this gives way to plenty of outdoor recreation opportunities. Everything from snorkeling and island-hopping to hiking and golfing at world-renowned courses is available from your doorstep in Phuket.

It also offers plenty of cultural appeal, from striking Buddhist temples and other vestiges of local culture to Old Phuket Town, an under-the-radar historical center and heady combination of cultural influences.

One of the best aspects of living in Thailand for many expats is access to fresh, healthy, and delicious Thai cuisine, which you can enjoy for a couple of dollars per meal, and Phuket is home to beloved regional dishes.

Phuket is budget-friendly, and many indulgences—from dining out at nice restaurants to spa treatments to fishing trips to health and wellness services—cost much less than what you’d pay back home.

Phuket allows the opportunity for an enhanced standard of living on the same monthly budget (or possibly much less) than the average expat had back in the States or Canada...

All of these factors and more have combined to create a big, lively expat community in Phuket that’s easy to tap into, with plenty of organized activities and social events.

The big expat and tourist presence contributes to a high level of English spoken among the local community,



which helps makes a place that’s culturally and geographically far from North America feel a little closer to home.

Unique and enticing experiences await you, which is part of the reason it was included among our top picks in the 2023 Jetset Retirement Index...

No matter the lifestyle you’re after—luxury or laid-back, adventurous or relaxed—there’s something for you here, making this a stand-out choice not only in Southeast Asia but around the world.→



Cost Of Living

Average cost of living
for two:

\$1,702

65% cheaper than the cost of living in
the United States

Southeast Asia is famous for its affordability, and while Phuket's popularity with tourists and expats has driven up prices, it's still budget-friendly by most people's standards.

That said, budgets can swing in both directions: if you shop and eat local, you'll save greatly; if you indulge in the luxury amenities available, you can also spend big.

Climate



Tropical-Wet

- Average high: **90°F (32°C)**
- Average low: **75°F (24°C)**
- Average humidity: **77%**
- Average annual rainfall: **87 inches**
- Average annual sunshine hours: **1,873**

Phuket has a tropical monsoon climate, with significant rains during its wet season (April to November). Dry season is from December to March.

It's close to the equator, so it has hot to warm weather throughout the year.

Health Care

Ranked #47 in the World Health Report

■ **17** places lower
than Canada

■ **10** places lower
than the
United States

Thailand is a top global medical tourism destination, which speaks to the high standards and affordability of its private medical facilities.



There are two private hospitals in Phuket: Bangkok Phuket Hospital and Phuket International Hospital. They treat thousands of foreigners and locals every year, offering superb quality care and English-speaking staff.

There are also four government hospitals and plenty of medical centers, dental offices, and pharmacies across Phuket.

Medical fees vary, but you can expect to pay about \$30 for a regular visit at a private hospital. The same visit at a public hospital costs about \$10.

Entertainment

In Phuket, cultural entertainment begins with the cuisine. Thai food is world-famous for being healthy, affordable, and extremely tasty.

Phuket has regional dishes that you can sample for a dollar or two per plate. You'll also find international →

fare. Dining options range from market stalls to Michelin-starred experiences...

The local culture is predominantly Buddhist, with dozens of temples scattered around the island.

Old Phuket Town is an eclectic historical hub, famed for its colorful Sino-Portuguese architecture as well as funky cafés, restaurants, bars, and boutiques.

Wellness is a big trend in Phuket, particularly massage and yoga, but also breathing, meditation, and mindfulness.

You can indulge in high-quality spa treatments for a fraction of what you’d pay back home—about \$10 for an hour-long massage.



Recreation

Phuket is a dream destination for outdoor recreation lovers.

The beaches are the biggest draw. They range in size and style from luxury set-ups inside exquisite resorts to laid-back, little-known stretches where you sprawl out directly on the sand.

Most offer activities ranging from surfing, snorkeling, swimming, and diving to yachting, jet-skiing, parasailing, kite surfing, deep sea fishing, and more.

In southeastern Phuket, you can catch boats to small islands, like the Phi Phi Islands, famous for their turquoise waters, white-sand beaches, and jagged limestone cliffs.

On land, you can chase waterfalls and explore sprawling national parks, full of unique wildlife species.

Golf is a beloved pastime here, with nine courses in the vicinity.

Thailand is a fitness-conscious country, with gyms across the island where you can exercise or pick up the national sport, Muay Thai.



English Spoken

Because Phuket attracts people from all over the world, the locals have become handy with English, to the point where you can have casual conversations with them. That said, many will speak with a strong accent that takes some getting used to. →



Plenty of expats get by without ever learning Thai, although learning the basics is always a good idea.

Expat Community

Phuket’s expat community is big and well-established, numbering over 115,000.

Social groups organize around diverse interests. There are sports leagues, volunteer opportunities, get-togethers at bars, trivia nights, charity events, networking events, and more.

It’s easy to make connections in Phuket.

In central areas of Phuket, internet is fast and reliable, reaching download speeds of 190 Mbps. In remote areas, it’s not always as fast or reliable.

Phuket’s electricity supply is generally reliable, but there can be fluctuations, especially in more remote corners of the island.

Public transportation options include taxis, ride-sharing apps, tuk-tuks, songthaews (converted pickup trucks), and buses, but you will be more comfortable with a car.

Infrastructure

- Internet Speed

● **Good**

- Electricity Reliability

● **Average**

- Public Transportation

● **Fair**

Access To North America

- No direct flights to North America
- At least one layover is required
- Long, expensive travel with jetlag

Thailand is far from the States and Canada. You’ll likely need to make a stopover at a bigger Asian travel hub before making an onward connection to Phuket.

The trip will likely be long and expensive...→



Environmental Factors

Phuket is at risk of certain natural disasters, like earthquakes and tsunamis. An early warning system is in place to alert people to potential incidents.

It suffers from some man-made environmental problems, specifically waste management and water and air pollution.

Single-use plastic is an issue across Southeast Asia, but especially in Phuket, which is a major tourism destination. The tourism industry is responsible for the majority of the waste. There have been some efforts to combat this.



Crime

Thailand’s 2023 GPI Ranking: **#92**

▪ **81** places lower than Canada

▪ **39** places higher than the United States

In Phuket, serious crime rates are low, and it’s generally a safe place to live and visit...

But the abundance of tourists, especially those attracted by the island’s party reputation, has given rise to scams and a seedy underbelly in Phuket.

Foreigners are seen as easy targets for scams, gringo-pricing, and pickpocketing in touristy areas. ATM skimming is an issue.

Crime is something you have to think about day-to-day here, although keeping safe is relatively easy.



Real Estate Restrictions

Foreigners are subject to several restrictions when it comes to property ownership in Thailand...

They can’t own land unless there’s a treaty or exemption in place. Ownership of a condo apartment is allowed, but only 49% of the units in any condo building can be foreign-owned. →



Renting or leasing property is another option; however, a foreigner can only lease property for 30 years.

Residency

■ Retiree-specific visa? **Yes**

■ Golden visa program? **Yes**

■ Digital nomad visa? **Yes**

Thailand's retirement visa is called the Non-Immigrant O-A Visa.

The basic requirement is that you are at least 50 years old and receive an income of about \$2,000 per month.

This visa is valid for one year at a time, and it can be renewed indefinitely.

Thailand also offers a golden visa program, as well as other avenues for gaining residency.

Taxes

■ Tax treaty with the United States? **Yes**

■ Tax treaty with Canada? **Yes**

As a Thailand resident, you're only taxable on income from abroad if you remit it to Thailand the same year it was received. Most types of capital gains are treated as income when it comes to taxation, but they're only taxable if you remit them to Thailand in the year of receipt.

If you're strategic, you can set yourself up and pay no tax locally.

Income tax rates range from 5% to 35%.

Thailand does not impose a wealth tax, but it imposes an inheritance tax of 10%. In the case of heirs, the rate is 5%.



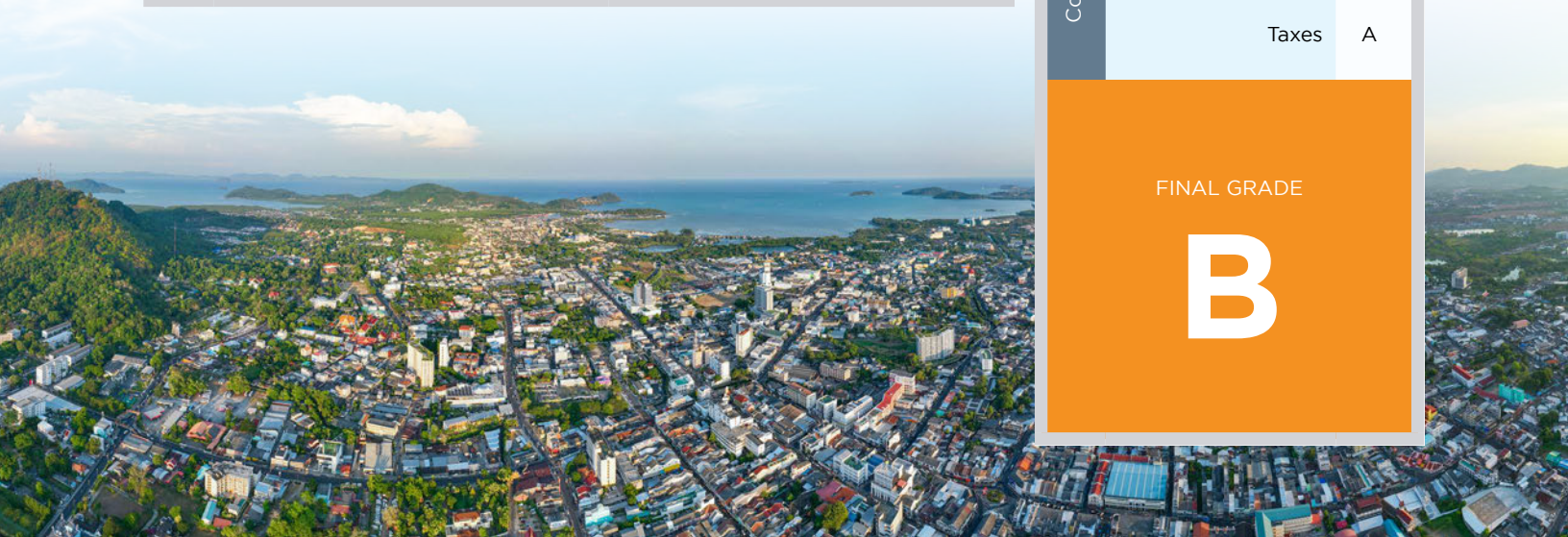
Phuket's Score Card

Monthly Budget (฿)			
Basics	Rent	22,300	Two-bedroom apartment.
	Transportation	6,000	Monthly fee for motorbike rental.
	Gas	-	N/A
	Electricity	2,750	Including air conditioning.
	Water	385	
	Cell Phone	599	Basic cell phone plan.
	Internet	899	High-speed internet at home.
	Entertainment	10,780	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.
	Groceries	16,000	Basic items for a couple.
	Total	59,713	\$1,702
Extras	Medical Appointment	1,000	Basic consultation at a private clinic.
	Household Help	3,000	Two five-hour cleanings per week.

Grades		
Local Criteria	Cost Of Living	A
	Health Care	A
	Entertainment	B+
	Recreation	A+
	English Spoken	B+
	Expatriate Community	A+
	Infrastructure	B+
	Access To North America	D
	Environmental Factors	C
	Crime	C+
Country Criteria	Real Estate Restrictions	C
	Residency	A-
	Taxes	A

FINAL GRADE

B



10

Santa Marta

The Best Caribbean Seaside City You've Never Heard Of

📍 Colombia, South America



Santa Marta's Unique Selling Points:

Underrated Caribbean beach escape

Low cost of living and property

U.S. dollar to Colombian peso currency advantage

Many have heard about the charms of colorful Cartagena, Colombia's Spanish-colonial gem on the Caribbean Sea...

But not as many have heard about Santa Marta, a laid-back beach town about 150 miles up the coast.

Santa Marta is Colombia's oldest colonial city—in fact,

it's one of the oldest cities in all of South America, founded by the Spanish in 1525.

While mostly unknown to international audiences, Santa Marta is the preferred vacation destination for locals, favored for its affordability, perpetually warm weather, soft golden sands, and warm Caribbean waters. →

Santa Marta is more geographically diverse than Cartagena, with the Caribbean Sea to the north and west, Tayrona National Park to the east, and Colombia's Sierra Nevada mountain range to the south.

It offers excellent beach- and water-based activities, like boating, snorkeling, and diving... but it also offers mountain-based activities, like mountain hiking, trekking, and biking. The Sierra Nevada even has snowy peaks at certain times of year.

On top of this, Santa Marta has an upbeat and energetic culture and a diverse selection of lifestyle opportunities...

There's the historical center, with its quaint, narrow lanes, white-washed Spanish-colonial architecture, and squares lined by everything from pizza joints to burger bars to more upscale Italian and Mediterranean food.

The newer part of the city features an attractive seafont park, plenty of small cafés and bars, as well as boutique hotels, excellent seafood restaurants, and a cruise-ship port. There's also a 256-slip marina and new, tasteful condo projects all around.

Then there's the beaches... The most popular among them is Rodadero Beach, which boasts soft, golden sands, warm Caribbean waters, and a long boardwalk.

Rodadero has a friendly, laid-back feel... It's always bustling with people enjoying the beach, shops, and restaurants... but come sundown, its boardwalk becomes a hub of activity, with people exercising, strolling, or simply peoplewatching.

Santa Marta stands out for being fantastically affordable. It's priced for the local market rather than the international one. Plus, because the Colombian peso is weak against the U.S. dollar by historic standards, everything you buy comes at an accentuated discount.

Santa Marta is our favorite spot on the Colombian Caribbean coast. It doesn't have the fame of Cartagena, but neither does it have Cartagena's prices or tourism annoyances.

From the lively bay at Taganga to the classic port ambience of Santa Marta, from the energy of El Rodadero to the gleaming towers of the Southern Sector, Santa Marta has something for everyone.

If you're looking for a colonial Caribbean city with less bustle and more bargains than the famous Cartagena... then Santa Marta could be right for you.



Cost Of Living

Average cost of living for two:

\$1,560

67% cheaper than the cost of living in the United States

Colombia is already very affordable by North American standards. Because the dollar is strong against the Colombian peso, everything comes at a further discount. Plus, Santa Marta is priced for the local tourism market.

This is definitely a place where you can reduce your monthly cost of living.

Climate



Tropical-Dry

- Average high: **91°F (33°C)**
- Average low: **75°F (24°C)**
- Average humidity: **76%**
- Average annual rainfall: **24 inches**
- Average annual sunshine hours: **2,811**

It's always hot in Santa Marta... You'll definitely want air conditioning in your home.

Santa Marta's rainy season is May to November, when the surrounding mountains turn lush green. It doesn't →

receive much rainfall throughout the year, but the rainy season can be intense.

Health Care

Ranked #22 in the World Health Report

▪ **8** places higher than Canada

▪ **15** places higher than the United States

Colombia's overall standard of health care is the best in Latin America—better ranked than both Canada and the United States.

It has high-quality medical facilities with state-of-the-art equipment and a reputation for caring bedside manners.

In Santa Marta, there are over a dozen hospitals, clinics, and health centers, both public and private. You should be able to meet all your medical needs within the city, but finding an English-speaking doctor will be a challenge.

Medical care in Colombia is not only high quality; it's also extremely affordable. Most medical procedures and medications are one-third to one-tenth the cost of comparable U.S. prices.

Entertainment

Entertainment in Santa Marta consists of enjoying its historical ambiance... You can dine at diverse restaurants in the city square, surrounded by Spanish-colonial architecture.

The city boasts a seafront park, plenty of small cafés and bars, as well as coffee shops, boutique hotels, excellent seafood restaurants, and even a cruise-ship port downtown...

The hub of activity is Rodadero Beach, where you can run along the boardwalk, peoplewatch, or have a drink while you take in the sights...

There are also malls nearby where you can shop, have a meal, or go to the movie theater.

Santa Marta is a mid-sized city, so it's fairly well-appointed, but its cultural entertainment options aren't extensive.

Recreation

Santa Marta's Caribbean beaches are its main appeal. Rodadero is the most popular, with soft, golden sand and restaurants and bars on the shorefront. You can rent jet skis and arrange boat trips from the beach.

The area that surrounds Santa Marta offers many off-the-beaten-path recreation opportunities. It's right next to the Sierra Nevada mountain range—one of the highest coastal ranges in the world.→



The mountains provide opportunities for hiking, trekking, mountain biking, splashing in waterfalls and rivers, and wildlife spotting. There are mountain villages you can visit to enjoy slightly cooler weather, as well as coffee farms where you can sample Colombia's high-quality brew.

Santa Marta is also next to Tayrona National Park, one of the most famous nature reserves in the country. It has untouched Caribbean beaches and dense jungle with wild monkeys and other wildlife. You can hike, horseback ride, and camp in the park.

English Spoken

There's less English spoken in Santa Marta than in other Latin American beach destinations.

You'll need to pick up some Spanish to facilitate day-to-day living.

Expat Community

Santa Marta doesn't have a substantial expat community. It provides an opportunity to have an adventure and live a more authentic Colombian lifestyle rather than a replica of the lifestyle you had back home.

It's best suited to people who are self-reliant, adventurous, and open to learning Spanish. That said, its star is on the rise, and the small expat community that is here is growing.

Infrastructure

■ Internet Speed

● Good

■ Electricity Reliability

● Fair

■ Public Transportation

● Fair

Internet is fairly good in Santa Marta, with download speeds of 100 Mbps.



Electricity is not very reliable... Outages happen often, although they're usually short-lived.

Public transportation includes buses, which operate semi-informally (don't expect to find timetables publicized anywhere) but work well once you get the hang of them, and taxis.

Access To North America

■ No direct flights to North America

■ You'll need to make a stop on the way here, but domestic airlines are low-cost

■ Relatively easy travel

While slightly farther than our other Latin American havens, Colombia is still easy to reach from North→

America. To get here, you’ll likely take a direct flight to Bogotá and then catch an onward connection to Santa Marta.

Environmental Factors

Natural disaster risk includes heavy downpours during rainy season, which can cause *arroyos*—short-lived run-off floods.

The rains can also cause landslides that wash out roads and temporarily block access in the mountainous areas nearby Santa Marta.

Human-made environmental factors to be aware of are deforestation, pollution, both in the water and on land, and soil, air, and water contamination...

You’ll likely see litter, either on the sides of roads or floating in the ocean, in your daily life in Santa Marta. Unfortunately, waste management systems are not effective here.



Crime

Colombia’s 2023 GPI Ranking:

#140

- **129** places lower than Canada
- **9** places lower than the United States

Though its crime rankings are lower than Canada and the States, Santa Marta is generally a safe place to live, and Colombian people are some of the world’s friendliest... but you’ll have to be mindful of safety in your daily life here.

Petty crime is fairly common—phone or bag snatching, for instance. You shouldn’t walk around with your cell phone in your hand or hanging out of your back pocket.

The longer you live in Santa Marta, you’ll develop awareness and fine-tune your instincts to largely avoid issues. →



Real Estate Restrictions

Colombia doesn't impose restrictions on foreigners. In fact, it encourages foreign investment in property through its golden visa program.

Residency

■ Retiree-specific visa? **Yes**

■ Golden visa program? **Yes**

■ Digital nomad visa? **Yes**

Colombia offers a handful of different residency options, including a retiree-specific visa (the Pensionado Visa).

The basic requirement is that you receive a pension of about \$800 per month. This gets you residence for one to three years at a time.

Taxes

■ Tax treaty with the United States? **No**

■ Tax treaty with Canada? **Yes**

Colombia taxes worldwide income, and its income tax rates are moderate, at between 0% and 39%.

It offers an exemption on foreign pension income up to a certain threshold. Capital gains are taxed at a general rate of 15%. Property taxes are low.

A permanent equity/wealth tax was recently introduced (part of the reason that Colombia has lost marks for this category) and applies to net worth above a certain threshold.



Santa Marta's Score Card

Monthly Budget (COP\$)				Grades	
Basics	Rent	3,150,000	Two-bedroom apartment.	Cost Of Living	A
	Transportation	200,000	Combination of local transportation and taxi use.	Health Care	B+
	Gas	100,000	For cooking.	Entertainment	B
	Electricity	350,000	Including air conditioning.	Recreation	A+
	Water	75,000		English Spoken	D+
	Cell Phone	60,000	Basic cell phone plan.	Expatriate Community	C
	Internet	100,000	High-speed internet at home.	Infrastructure	B-
	Entertainment	1,200,000	Including eating out twice a week, going for drinks twice a week, and going to the movies twice a month.	Access To North America	A-
	Groceries	950,000	Basic items for a couple.	Environmental Factors	C+
	Total	6,185,000	\$1,560	Crime	C
Extras	Medical Appointment	55,000	Basic consultation at a private clinic.	Real Estate Restrictions	A+
	Household Help	336,000	Two five-hour cleanings per week.	Residency	A+
				Taxes	B-

FINAL GRADE

B



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UP-AND-COMERS

3 Places To Put On Your Radar In 2024

11

Kas, Kalkan, And Patara

Europe's Most Affordable Destination With Rich History And Stunning Beaches

📍 Turkey, Juncture of Southeast Europe and West Asia



Kas, Kalkan, And Patara's Unique Selling Points:

Costs of living of as little as \$550 per month

Europe's most affordable property

Rich history, fascinating culture, beautiful landscapes, and delicious cuisine

While others have overlooked Turkey in favor of more established Mediterranean destinations, it has long been on Live And Invest Overseas' list of favorite countries...

In 2024, it's smack dab at the center of our radar once again.

Turkey offers perhaps the most affordable lifestyle

in Europe, available on a monthly budget of as little as \$550.

Its property is extremely affordable too—low enough that most people can afford to take a position here.

The price per square meter in Istanbul, Turkey's most expensive market, is only \$1,285. Prices per square →

meter in Lisbon, Portugal, for comparison, are about five times that.

Turkey is vast, stretching from the turquoise and azure waters of the Aegean and Mediterranean seas across pine-covered mountains on to the rolling plains that mark the beginning of the great Eurasian Steppe, then over lush green mountains to the Black Sea coast...

Along thousands of miles of coastline, you can find sleek resorts and modern medical facilities, just yards from the monumental remains of ancient Greece and Rome.

It's a country where the modern and the traditional are juxtaposed, at once familiar and excitingly different. And it's home to one of the world's greatest cities, Istanbul, Paris of the East, and treasure trove of history and culture...

Where in this immense country do we recommend you focus your attention? Antalya Province on the Mediterranean coast of southwest Turkey, and specifically, the beach towns of Patara, Kalkan, and Kas along the Turquoise Coast, have our attention.

Kas is a colorful seaside town that stands out for its atmospheric historic center that's full of cobbled streets, open-air markets, and colorful stone buildings draped in bougainvillea.

With all of this plus sparkling ocean waters, it's a hub for tourists as well as fishing, diving, and yachting excursions, although it remains an authentically Turkish town.

Kalkan, half an hour's drive away, is slightly bigger and more well-to-do, with a large population of British retirees and vacation homeowners. (As many as 34,000 British expats live in Turkey.) It's situated around a bay with a small beach and clear waters.

While it also has its fair share of historic architecture, it also features many more restaurants, slick beach clubs, high-end shops, and villas. Some liken it to a Turkish Monte Carlo for its many luxury offerings...

Another 30-minute drive up the coast and you reach Patara Beach, famous for its 11-mile sandy beach that's counted among Turkey's best for its soft, honey-colored sand.

Naturally protected by the limestone peaks and sand dunes that back it, this peaceful beach is a noted hatching ground for sea turtles. →



Aside from beach activities, you can hike, go horseback riding, or raft on the Dalaman River in Patara. Nearby are the ruins of the ancient capital of Lycia, birthplace of Saint Nicholas.

All three towns offer staggeringly beautiful landscapes, including perfect ocean vistas, as well as interesting culture, affordable and healthy local cuisine, and ancient history, all steeped in friendly Turkish hospitality.

They boast the best weather in the country, bathed in sunshine, with over 300 days of sunshine a year and mild temperatures year-round. Summers are about 77°F (25°C), and winters are about 54°F (12°C).

What else does Turkey have to offer?

Turkey is a major medical tourism destination, especially for people from the U.K. and other Western European countries, which speaks to its high-quality private medical care.

Unlike many other countries in Europe, its population is young and growing. Its economy is diversified between Europe and Asia, and it's easy for foreigners to invest here, especially in real estate.

It's also easy to establish residency in Turkey... There are a number of different ways to qualify, but the one we're most interested in is property investment, which can qualify you for a short-term residence permit.

Property can even qualify you for citizenship. Turkey operates a direct citizenship program, which lets you skip residency and go straight to a Turkish passport in as little as three months if you invest at least \$400,000 in real estate.

As mentioned, property in Turkey—even in the most desirable Mediterranean resorts—remains an incredible bargain. It's priced well below the cost of comparable buys in more established retirement destinations along the Mediterranean.

Property prices are on the rise as well, even accounting for the hyperinflation that Turkey is experiencing. During the year to November 2022, house price growth was 57%, adjusted for inflation.

Foreigners are subject to certain restrictions when it comes to property ownership...

Specifically, restrictions are placed on foreign land ownership areas with low populations (fewer than 2,000 inhabitants). You may also need to seek special permission to buy large tracts of land.

That said, Turkey is investor-friendly, and with its affordable living, high quality health care, favorable climate, beautiful landscapes, and rich culture, its appeal can't be denied or ignored.

Expect more Turkey coverage this year and beyond...



12

Dominical

Simple, Surf Town Living Surrounded By The Best Of Nature

📍 Costa Rica, Central America



Dominical Unique Selling Points:

Easy residency, including a retiree-specific visa

Stunning beaches, amazing landscapes, and incredible biodiversity

Well-established expat haven with a friendly community

After long leaving Costa Rica off our lists of the world's best places to retire overseas, we're reassessing our stance on this country...

It recently became more flexible in terms of its tourist visa policies, doubling the amount of time that visitors can stay here without a visa from three to six months.

Plus, we got a tip from long-time contributor and Latin America expert, Lee Harrison, about a great up-and-coming retirement destination: Dominical.

Lee says it's one of the most naturally beautiful places he's ever been... and he's been everywhere.

Dominical is a beach town in southwestern Costa Rica on the Pacific Coast. →

Once a sleepy fishing village, it was “discovered” by surfers in the 70s who made it their home because of its crashing waves and wild beaches.

In the past decade or so, Dominical has developed from a tiny two-lane town into something slightly more structured: it now has a bigger population, including lots of expats, as well as more paved roads and better amenities...

But it still retains its surf-town vibe, with a fair number of expats and a friendly, social community.

This is the perfect place for you if your idea of a day well spent includes hanging out at a beach bar, listening to reggae, and watching surfers take on the waves...

In other words, Dominical is all about the simple life surrounded by the best of nature. If you require high-end entertainment—galleries, museums, gastronomy, shopping, and so on—this is not the place for you.

Dominical is in Costa Rica’s Southern Zone, which only recently started to be developed and receive expat and tourist attention...

Those in the know are drawn here by the beautiful, rugged Pacific beaches and unadulterated nature.

Aside from beaches, there are jungle-laden mountains where you can escape to cooler climes, hike, chase waterfalls, and observe flora and fauna in their natural realm.

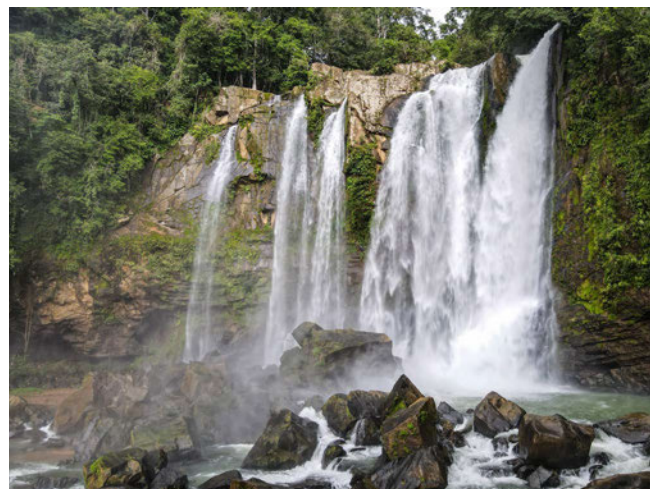
The weather is warm year-round, with an average high of 88°F (31°C) and an average low of 72°F (22°C).

Dominical has a tropical-wet climate, with plenty of rain during the “green season,” when the rains enhance the green of the surrounding jungle.

Because it’s still developing, health care options are limited in Dominical, but there are a few big hospitals within 30 minutes to an hour of driving.

Costa Rica is a regional standout for its health care quality, coming in at #36 in the World Health Organization’s rankings. That’s just six places lower than Canada and one place above the United States.

The cost of living is relatively high in this small town, however, at \$2,500 to \$4,000 per month. This is one reason we’ve shied away from Costa Rica in the past: →



it can be as expensive or even more expensive than the States.

The same is true of its property market: it's no longer possible to find bargain beach homes along much of Costa Rica's coastlines...

In Dominical, most expats live in the hillsides that surround the town and rent their home indefinitely or wait for an existing property to enter the market.

As a foreigner, you can own property in Costa Rica and enjoy the same rights as a local under the law... but there are a few restrictions to be aware of.

The first 656 feet (200 meters) from the sea is the Maritime Zone, which has special property ownership.

No one can own the first 164 feet (50 meters) of the sea. You can own in the next 492 feet (150 meters), but only through a government concession that's similar to a lease but can be difficult to acquire...

All of this means that buying oceanfront property in Costa Rica requires more due diligence.

Costa Rica is generally a safe, peaceful country, coming in at #39 in the 2023 Global Peace Index. Dominical is considered one of the safest areas of the country.

And because of the high number of expats, there's a fair amount of English spoken in the village, so you may not need to learn Spanish to get by here.

Costa Rica benefits from being easy to reach from the States and Canada. There are plenty of direct flights from U.S. and Canadian cities to the capital, San José. From there, Dominical is a four-hour drive away.

Setting up life here is easy from a residency point of view... Costa Rica offers a retiree-specific visa called the Pensionado Visa. To qualify, you need to show proof of \$1,000 per month in a retirement fund or permanent pension source. This gets you a two-year residence permit that you can renew.

It's also friendly from a tax perspective... Costa Rica only taxes residents on their locally sourced income. This is a great choice if you're looking to reduce your tax burden.

So long as it comes from outside Costa Rica, you can receive your pension, investment income, and so on tax-free. Capital gains are subject to a 15% tax, and property taxes are low.

Added up, it's no surprise that Costa Rica is one of the world's favorite retirement havens.



13

Dumaguete

Friendly, Low-Cost Living On A Tropical Island

📍 Philippines, Southeast Asia



Dumaguete Unique Selling Points:

English is the official language alongside Filipino

Known as “The City Of Gentle People”

Stunning natural beauty, friendly community, and a low cost of living

With over 7,500 islands, otherworldly landscapes with tropical beaches and crystal-clear waters, and a very low cost of living, the Philippines is undeniably enticing as an overseas retirement haven.

Dumaguete, a city of 135,000 on the island of Negros, is currently on our radar.

Known as “The City of Gentle People,” this university city is popular with expats for its affordable lifestyle, attractive harbor-front promenade, and convenient location that allows for easy getaways.

It’s been featured among Forbes’ top picks of international retirement destinations and targeted by →

the Philippine Retirement Agency for development as a retiree-friendly town.

It's found in the southwest of Negros Island, which sits in a central location in the Philippines, naturally shielded from the bad weather (like typhoons) that can affect these parts.

Dumaguete is close to attractions like Apo Island, a marine paradise, and Siquijor, famous for its waterfalls and white-sand beaches... it's the perfect base for island-hopping, scuba and snorkel adventures, jungle excursions.

Dumaguete has a tropical-dry climate, with slightly cooler temperatures than much of the rest of the Philippines. The average high is 88°F (31°C), and the average low is 77°F (25°C).

While downtown Dumaguete can be crowded and chaotic, down by the harbor, you find upscale restaurants, bars, and food stalls along a promenade backed by sea views...

This city offers community, with about 5,000 expats who organize social events and activities regularly. The low cost of living is a major draw: a couple can live comfortably here for about \$1,500 to \$1,800 per month.

Expatriate pockets are found across the Philippine islands, including a huge number of U.S. veterans. Veterans who live in the Philippines are entitled to the same VA benefits as those living stateside.

The transition to life in the Philippines is easy (much easier than in other Southeast Asian nations) because English is an official language and over 90% of the population speaks it fluently.

Every place has its downsides, and there are a few things to be aware of in Dumaguete's case...

Safety can be an issue across the Philippines, but Dumaguete is considered safe. Still, you'll want to take basic precautions and ideally live in a building that has a security guard.

Like most of Southeast Asia, the Philippines restricts foreigners when it comes to property ownership... Foreigners can't own land here. They can only own condominiums.

In a single project, foreigners can't make up more than 40% of the total ownership of units. Another option is to →



lease property from Filipino landowners on a long-term basis (50 years for the initial lease, renewable for up to 25 years).

Health care options in Dumaguete are only decent—fine for basic procedures. There are a handful of hospitals and medical centers nearby, the top one being Silliman University Medical Center.

Prices are low enough that you can pay out of pocket for many procedures, but taking out local insurance is always a better idea.

Dumaguete's infrastructure is still in the process of development. Electricity supply (and therefore internet availability) isn't reliable, and brownouts are fairly common...

This is the reality of living in a remote area in any part of the world—not just the Philippines—and the trade-off for the low cost of living. You can skirt the brownout issue by installing a generator in your home.

The Philippines is far away...

To get here, you'll likely fly to Manila, which offers limited direct flights to North America (by way of Los Angeles, New York, San Francisco, Toronto, and Vancouver), and catch an onward connection to Dumaguete.

The Philippines stands out in terms of residency, offering a retiree-specific resident permit, the Special Resident Retiree's Visa (SRRV), that makes it easy to set up life here.

To qualify, you need to be at least 50, receive a pension of \$800, and deposit \$10,000 into an active investment (like the purchase of a condo or long-term lease of a house and lot).

The SRRV affords special benefits, like exemption from certain customs duties and entitlement to Philippines Health Insurance corporation benefits.

Income taxes in the Philippines are moderate, ranging from 0% to 35%. Capital gains on the sale of property is fixed at 6% of the sales price, and there is no inheritance tax.

The Philippines has tax treaties with the United States and Canada, reducing the risk of double taxation.

All in all, Dumaguete can make a great choice for retirement if what you're after is a low cost of living, access to natural beauty, and a low-key lifestyle in a friendly, culturally exciting environment.

Watch this space for future coverage as we continue to keep an eye on it.



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