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# Top 10 Reasons to Choose Panama for Retirement



# **Top Ten Reasons to Choose Panama for Retirement**

Thinking of retirement? Smart people make smart choices. Read why Panama is the smart choice, whether you are thinking of retirement or looking for a second home in a safe, beautiful and inexpensive place.

## **REASON #1**

### **Panama is Rated the Best Place in the World for a Home outside the USA**

Recent press coverage about Panama as a second home and retirement destination has excited a new buzz about the possibilities present in this Central American country.

When the Panama Canal was returned to Panama in 1999, some 50,000 Americans living in the Canal Zone were displaced and now they look to this second home as their “Paradise Lost.”

The good news is it does not have to be. At first, there was just a small trickle of US retirees wanting a second home in Mesoamerica where they could get away – far, far away. But as more and more people are re-discovering their “paradise lost” in Panama, the country is quickly gaining attention as one of the best places to retire.

Indeed, Panama seems ready-made for Americans – safe, politically and economically stable, modern infrastructure, and inexpensive, even more so compared to its other Central American neighbors.

The October 2004 issue of the *Conde Nast Traveler* described Panama as a retirement destination with the following sentence: “Panama is the new Central American bargain where the US dollar – the market currency – goes a long way. A former gas company executive spent a year and a half researching a retirement spot with his wife before settling on a 2.4 acre lot on a beach resort near Coronado. ‘We wanted a tropical place with an ocean view in a politically and economically stable country,’ he said. ‘Panama just kept coming up.’”

## **REASON #2**

### **Panama is a Treasure Trove of Retirement Benefits**

Many consider Panama as having one of the best – if not *the* best – retiree incentive programs in the world. Retirees who qualify for the program can expect to receive the following benefits:

- Every 2 years, you are tax exempted when importing a car for private use.
- When importing household goods, you are tax exempted up to the amount of \$10,000.
- You get discounts in hotels, motels, and pension houses.
- In addition to hotels and motels, pharmacies also offer discounts on prescription medicines.
- If you are not insured, private hospitals and clinics also give discounts on their bills.
- Medical services are often discounted.
- Even movie theaters, recreation, cultural and sports events are discounted.
- Utility bills, such as electric, water, residential phone, and cable, are discounted as well.
- You get discount on lawyers, architects, nurses, physical therapists, etc.
- You also get discount on the expenses or closing commissions on loans.

- Your personal and commercial loans are exempted from the taxes stipulated by the Special Interest Compensation Fund.
- On top of that, you also get a discount on the maximum interest rate on personal and commercial loans.
- If you took a mortgage on housing, you also get a discount of percentage points on interest rates.
- Home furnishings are tax exempted.
- If your house is your sole residence, you are exempted from property tax.

### **REASON #3**

#### **Panama has Low Cost of Living**

Cost of living in the United States and Canada are on an upward spiral and people from all walks of life and all ages – including baby boomers and seniors – are looking for an alternative place make their homes, preferably one that is affordable, allowing them to retire without necessarily sacrificing their current lifestyles.

These people found their answers in Panama.

Considered one of Latin America's best-kept secrets, Panama is perhaps the most overlooked tropical paradise in Central America. And to think that the country is more beautiful than you ever dreamed possible. Here, you can live the good life and still enjoy all of the amenities of home.

The average monthly cost of living, domestic and professional services, food and many other products and services in Panama are considerably lower compared to most other countries, including the United States.

You can sell all of your properties, pack your bags, and live in a laidback Panamanian town and still be able to afford a live-in maid, whose services can be hired for less than \$300.00 a month.

Services, such as medical assistance, can be had for as low as \$20. And that's not counting all the discounts you get once you achieve retiree status in Panama.

Even if you live in the city, like the ultra-modern metropolis, Panama City, you can still live in relative luxury. Apartments in Panama City run from \$450 a month or slightly higher. If you want a beautiful apartment that comes with an amazing view of Panama's Caribbean side, for instance, you can get that for less than \$1,000 a month.

#### **REASON #4**

##### **Panama uses the Dollar**

What Panamanians call "balboa" is actually the US dollar.

You might think that this is not such a big deal, especially if you are banking and planning retirement. However, don't you think it is rather nice to be able to predict the inflation rate for the country you want to retire in?

Plus, Panama is, economy-wise, very stable, based as it is primarily on a well-developed services sector. The services include the world-famous Panama Canal (a sight to behold, but more on Panama's beauties), a very strong banking system with more than 100 international banks, the Colon Free Trade Zone, insurance companies, container ports, flagship registry and tourism.

Panama's privacy laws and banking infrastructure make it one of the best places to park your money offshore. Definitely investor-friendly, all you have to do is show investments that yield as little as \$500 a month and you not only qualify for a retirement visa but you also receive amazing discounts.

Of course, there are other pre-qualifying factors, but the fact remains that foreign investor friendly government is more than enough encouragement for retirees and entrepreneurs, such as yourself, to consider this country for your retirement destination.

## **REASON #5**

### **Panamanians are a Delightful People**

One of the best things about Panama is its people. Panamanians are a friendly lot and love to have fun.

The Panama Canal has made Panama a country of immigrants – Chinese, Caribbeans, Europeans, Jewish, Hindu, and Arabs. And all these people have made their homes in this country for centuries.

Before the handover of the Canal, the U.S. military had a major presence in Panama. Thus, the locals are quite accustomed to foreigners and foreign ways and know how to deal with outsiders.

Although Panamanian culture is predominantly Caribbean Spanish, majority of its population is mestizo – that is, a mix of indigenous black and white or a mix of West Indian, Chinese, and Spanish.

The official language is Spanish, but Panamanians are known to be bilinguals, with English as the second most spoken language in the country. Most Panamanians who live in Panama City speak English fluently so if you are from the U.S., you will never find trouble with interacting with the locals.

Panamanians are hospitable. There is no need for invitations here. Panamanians expect you to be at their homes even without invitation.

## **REASON #6**

### **Panama has Modern Infrastructure and Services**

The highways, telephones, shopping, hospitals and banks of Panama are all modern. Foreigners who come here are pleasantly surprised to find such modern convenience even in the most remote parts of Panama. Just think, Panama City, the country's biggest metropolis is located just next door to a pristine rainforest reserve.

## **REASON #7**

### **Panama has Wonderful Climate**

Being a country located in the tropics, Panama enjoys an excellent warm climate that remains almost always constant. There are variations, of course, as in most nations, which only makes the country even more interesting. From hot, sunny lowlands to the dry, windy beaches all the way up to the cooler mountain climates of Chiriqui, you can choose whichever climate you prefer and make a home there when you retire.

## **REASON #8**

### **Panama is Accessible**

Panama's geographic location makes it a virtual crossroads of the Americas. Americans who are thinking of retiring can easily enter Panama through Panama City's Tocumen International Airport and its frequent nonstop service. If you are flying from Miami, Florida, it would take you about two and a half hours to fly on American Airlines and COPA (Panama's national airline). In addition to Miami, COPA also flies from Los Angeles and Orlando, Fla.

## **REASON #9**

### **Panama has Mountains, Beaches, and the Big City to Choose from**

Indeed, Panama has one of the most diverse locations in the world. A foreign retiree has a whole variety of choices laid out in front of him. But for the best places to buy real estate in Panama, look to the mountains of Boquete, the beaches of Pearl Islands, and the First World metropolis of Panama City.

## **REASON #10**

### **Panama is Politically Stable**

Like Costa Rica, Panama has no military force. Following the dramatic end of General Noriega's regime in 1989, the Panamanians learned their lesson and decided that they would never again fear that a military general would become a dictator. Consequently, Panama's military was closed down and the country provides internal defense through its national police force. Panama is not worried about its territorial integrity, not with the United States supporting them.

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