

Global index reveals best foreign countries to retire to

By Georgia Konidari
Wealth of Geeks

In 2021, Debbie Crowley discovered the cost benefits of retiring in Tamarindo. For example, an MRI scan cost her a mere \$187, as opposed to the United States national average of \$926.56.

As retirement savings need to stretch further, the International Living Annual Global Retirement Index becomes crucial. Every year, the Index reveals destinations that offer affordability alongside quality of life.

In 2024, it highlights countries that provide financial ease, excellent health care, and diverse experiences, proving ideal for retirees seeking to optimize their golden years.

Here are the index's top spots to retire overseas:

Costa Rica: This Central American paradise isn't just about natural beauty. It's also known for its stable democracy and peaceful history, a rarity in the region.

To be eligible for the Pensionado Visa, an individual must prove a permanent monthly pension income of at least \$1,000.

Retirees can enjoy a healthy lifestyle thanks to the country's focus on organic farming and locally sourced foods. The "Pura Vida" lifestyle is a way of life that promotes happiness, health, and harmony.

Portugal: Beyond Lisbon's charm, Portugal's Algarve region is a hidden gem for retirees. Its Mediterranean climate, beautiful beaches, and golf courses make it a haven for those seeking an active outdoor lifestyle.

The income requirement for the D7 visa in Portugal, or the Retirement Visa, aligns with the country's minimum wage.

In 2024, this is set at 820 euros monthly, translating to an annual income of at least 9,840 euros for applicants, which can be from passive sources such as pensions or rental income.

Additionally, Portugal offers a high standard of health care and a low cost of living, making it an economically sensible choice for retirees.



Associated Press, 2012

People relax on a beach in Costa Rica, one of the International Living Annual Global Retirement Index's top countries for people to retire to this year. The index takes into account affordability and livability.

Mexico: In Mexico, retirees can enjoy a rich cultural mix. From the gastronomic pleasures of Oaxaca to the colonial charm of San Miguel de Allende, each region offers a unique experience.

To qualify for the Mexican Permanent Resident Card, a popular choice for retirees in Mexico, one must be retired, have enough financial resources for a comfortable lifestyle in Mexico, and not engage in paid activities.

Applicants provide six months of bank

statements showing a monthly income of around \$2,000 to \$3,000.

The country is also home to a large expat community that provides a sense of familiarity and community for retirees from abroad.

Panama: Panama's Pensionado program is one of the most retiree-friendly in the world, offering discounts on everything from medical services and utility bills to hotels and entertainment, such as movies and cultural events.

The visa program provides permanent residency to foreign individuals who choose to relocate to Panama and can demonstrate a consistent monthly income of at least \$1,000.

The country's biodiversity is another draw, with opportunities for bird watching, hiking, and exploring rainforests and beaches.

Spain: Spain is as much about lazy

beach days as it is rich in arts and history. Cities like Seville and Granada offer a glimpse into Spain's Moorish past, while the northern regions such as the Basque Country and Galicia provide a different cultural experience altogether.

For the Spanish Non-Lucrative Residence Visa, applicants must demonstrate a monthly financial sufficiency of approximately \$2,330.

Ecuador: Ecuador is more than just affordable; it offers diverse climates and landscapes. From the Amazon rainforest to the colonial cities of Quito and Cuenca, there's a setting for every preference. The country is also known for its Indigenous markets, offering a unique shopping and cultural experience.

To qualify for an Ecuadorian retirement visa, individuals must be at least 65

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