

## RETIRE IN PANAMA WITH A “*PENSIONADO*” VISA

Panama is a rising star in the forefront of many people’s minds today when they consider retirement. The country’s natural beauty, attractive residency programs, history of acceptance of foreigners and numerous financial benefits make Panama a prime retirement destination.

If you are looking at retirement, Panama Pacifico may be the perfect place for you.

There are many residency options in Panama, but the “*Pensionado*” visa offers some of the best financial incentives of any residency program globally. Pensioners can fulfill their dream of living in a modern, tropical setting while maintaining a high-quality, affordable lifestyle. Once this visa is approved, it is yours for life!

### Financial Benefits:

- Duty-free car imports and car purchases within Panama (every two years).
- Duty-free importation of household goods worth up to \$10,000 (a one-time exemption).
- Numerous discounts on in-country purchases including:
  - 25% domestic flight discount
  - 25% restaurant bill discount
  - 15% hospital services discount
  - 25% water bill discount
  - 25% electric bill discount
  - 10% prescription medication discount
  - 50% public event discount
  - And MUCH more

### Additional Benefits:

- Panama is a stable democracy.
- Acceptance of foreigners and one of the lowest crime rates against tourists in Latin American.
- Friendly and vibrant local people and culture.
- Currency is the US dollar, leading to a stable economy and low inflation.
- Enjoy a lower-cost of living.
- High-quality, affordable and widely available healthcare with many English-speaking doctors.
- High sanitation standards and drinkable tap water.
- Modern amenities including shopping centers, restaurants, reliable high-speed Internet, excellent private schools and a sophisticated banking center.

### **“Pensionado” Visa Requirements:**

The “*Pensionado*” visa applies to all people over the age of 18 with valid, recurring monthly pension payments. The Panamanian government is currently reviewing the “*Pensionado*” program, but some key points to keep in mind are:

- If you invest a minimum of \$100,000 in Panamanian property, the minimum pension amount to qualify for the “*Pensionado*” visa is \$750/month.
- If you invest less than \$100,000 in Panamanian property, your pension must total at least \$1000/month.
- If your pension does not meet the minimum amount, you can pool your pension with that of your dependents.
- Each dependent listed on your application increases your minimum pension amount by \$250.
- You may apply for your Panamanian visa with the Panama consulate in your area, or a Panamanian attorney can submit your visa for you.

### **Required “Pensionado” Paperwork:**

- Bank statement with pension deposits and certification of pension income.
- Letter or statement of your clean record.
- Passport from home country valid for at least 12 months from the date the application is filed.
- New copy of marriage certificate if your spouse is claimed as a dependent.
- New copies of birth certificates if your children are claimed as dependents.
- All documents must be notarized and authenticated by a Panama Consulate or by Apostille.
- A work permit, if you plan to work in Panama.
- A “certificate of good health” obtained from a Panama-licensed doctor upon arrival.
- Six passport-sized photos per applicant.
- If arriving in the country on a tourist visa, your lawyer must file a “change of status” application to Immigration, which indicates that you are awaiting approval of your “*Pensionado*” visa application.

The “*Pensionado*” visa must be applied for by a Panamanian attorney, and can take some months to complete the process.