

The World's Best Retiree Programs

"In Canada, This Dream Home Would Cost 50% More"

Name: Larry John

Age: 65

From: British Columbia, Canada

Living in: Penang, Malaysia

In 2010, Larry John paid \$142,000 for his three-bedroom, two-bathroom condo with a sea view, in Penang, Malaysia. It's off a tree-lined street in a well-kept, gated development, with a top-of-the-line gym and swimming pool.

"In Canada, to find something similar to what I have now, with an Olympic-size swimming pool, wading pool, Jacuzzi pool, tennis court (which can be used year-round), gym, games room, and conference and meeting rooms, would cost at least 50% more, with much higher condo fees and property taxes," says Larry.

Larry's dream home in retirement would have been impossible without Malaysia's My Second Home, or MM2H, visa. With this, the minimum purchase price for foreigners buying real estate on Penang Island is lowered significantly. But the benefits don't end there. He was also able to buy a car completely tax free.

"The cost of living is low, and the multitude of shopping malls and restaurants makes Penang a great place to retire," says Larry. "But the 10-year MM2H visa is probably the biggest benefit that Malaysia offers.

"I've had plenty of experience with living overseas, and the mere fact that, once you have your MM2H visa, you don't even have to reside in the country makes this visa greater than most. And there are no exit-visa requirements, which is one less headache if you want to travel abroad."

Even though it has been nearly two decades since Larry got his MM2H visa, this program is still one of the best retirement visas in the world. It allows foreigners to live in the country for 10 years (renewable), based upon proof of foreign income in the form of a pension, stock, or real estate investments, a fixed deposit in a local bank for the duration of the stay, and

proof of local health insurance.

Penang, off the coast of western Malaysia, offers a perfect balance of nature and First-World amenities that make it a wonderful haven for expats. It boasts lush jungle-covered hills bursting with wildlife, as well as fancy modern high-rises and pristine beaches. Almost everyone speaks English, so communicating is never an issue. With the mix of Malay, Chinese, and Indian cultures, there is always a festival to watch or take part in. And because of that mix, the food is among the best in Asia. Pick from any number of massive food courts strewn about the island, and you'll get the best noodles or curry of your life for \$1 to \$3. "It's great for those on a fixed income or self-financing their retirement," says Larry.

His monthly budget is less than \$1,600 a month, now that he owns his own home. If he had the same budget back in Canada, "it would be very difficult, and I would have

"If I was back home, eating out would be a luxury."

to forego many activities. I'd have to live in a place half the size of my current apartment, and eating out would be a luxury. Travel would be extremely costly and other social outings would be out of the question. It might not be possible to own a vehicle, given the high cost of insurance and government fuel taxes, and therefore I would have to rely on public transport. Given the harsh winters, that is an uncomfortable thought."

In his spare time, he routinely explores the city, visiting the wide selection of shopping malls, parks, and traditional markets. Although you won't find Larry working up a sweat in the gym, he is an avid hiker. "Jungle hiking is my salvation and where I see the most amazing things about Penang," says Larry. He regularly spots monkeys, wild boar, snakes, and other exotic creatures on his hikes.

Larry has been on the go since he moved overseas for work in 1991. He's called Indonesia, Vanuatu, the Solomon Islands, and southern Africa his home for various stints. But when it came time to retire, going back to his native Canada wasn't even a thought, because of the "long and brutal winters. And the cost of living is quite high." After debating between Thailand and Malaysia for a retirement home, Malaysia won out; his wife wanted to be close to Jakarta, Indonesia, where her mother lived.

From Vanuatu, Larry was able to contact an MM2H agent in Kuala Lumpur. "The [visa] process itself was entirely taken care of by the agents," says Larry. "Although we had to gather up what seemed to be a lot



Thanks to the MM2H visa, Larry John was able to buy a luxury apartment in Malaysia that he could never have afforded back in Canada.



In David, Bill and Linda Carmine can use Panama's *pensionado* discounts to access top notch medical care for a much lower cost than in the States.

of documentation, there were no hiccups during the process. On a subsequent visit to Kuala Lumpur, the agents took us to conclude the process and receive our visa stamp. It was largely painless."

Painless...unlike the frozen shoulder he suffered from for months. But another of the great benefits of retiring in Penang is the world-class medical care. So he finally sought medical help.

"I was unable to rotate my arm without feeling incredible pain," says Larry. "In Canada, it would take at least three months to see a specialist." But in Penang, he just walked right into the hospital and saw one. After the initial exam, he made an appointment with an orthopedic surgeon, who diagnosed the problem as a frozen shoulder. "At 7 a.m. the next morning, I checked in for out-patient care and was put under general anesthesia while the surgeon rotated the arm to loosen the frozen ligaments. The procedure itself took only minutes. I was very impressed with all the staff and the doctor from the time of check-in to check-out."

In two days, Larry resolved the issue without surgery and the total cost was just \$1,167. To aid in the healing process, he went to a local physiotherapist for a couple of hours of therapy and home exercises. Each session was only \$14 to \$16.—*Kirsten Raccuia*.

"Not the Life We Imagined—Even Better"

Names: Bill and Lynn Carmine

Ages: 60s

From: Tampa, Florida

Living in: David, Panama

After Bill Carmine had heart bypass surgery and was diagnosed with diabetes, retirement was looking grim for him and his wife Lynn. "Even though Bill was on

disability, Medicare, and we had supplement insurance, the medical expenses were outrageous," says Lynn. "We could afford our meds but little else. We felt this was no way to spend our final years, as we had both worked all our lives."

Fortunately, the Carmines found an escape in Panama, where—with the help of the country's generous *pensionado* program—they can afford all the medical care they need, and a whole lot more, besides.

"Life is better here, because our money stretches a lot further. Bill's diabetes pens cost \$400 a month in the U.S. (for a package of five). Here, five pens cost us \$144.

"Bill sees the doctor regularly and his visits are only \$25. He gets blood work every three months, and that costs \$8.60. We have both used the emergency services, and both times the cost was nominal. It was amazing...it would have cost thousands in the States."

"We travel and go out a lot more here, because we are able to."

The *pensionado* visa is the best option available to retirees in Panama. All you need to qualify is a pension of at least \$1,000 a month. This visa entitles you to have a one-time exemption from import duties on household goods up to \$10,000 in value. Ongoing benefits include 25% off airline tickets, 15% off hospital stays, and 25% off electricity bills and restaurants.

"We always use our *jubilado* [retiree] discount when we go out to restaurants, but we never insult the locals by asking for it at *fondas* or small family restaurants," says Lynn. "We use it for bus tickets to

Panama City and San Juan. We also use it for our medication every month.

"On the cost of living, I would say as far as housing, electricity, and cable, we pay one-fourth of what we paid in the States. Our two-bedroom, two-bathroom home only costs us \$450 a month in rent, and that includes water and garbage."

Bill and Lynn moved to Panama in April 2016 from Tampa, Florida. "We were military for the first part of our married life," Lynn says. "Bill was in the army and I played homemaker. Having been to Panama twice with the military, we fell in love with the country and the people; no matter where we go or what we do, when we pass people on the street or even board a bus, you are always greeted. We always said we were going to retire in Panama, but really, we thought it was just a pipe dream."

They started researching different countries. "In one of our searches, Panama came up. We both looked at each other and said, 'Well, we always said we were going to retire there,' so it was a done deal from that day forward. We planned for a year, and sold everything we had accumulated over our 44-year marriage."

After arriving in Panama, they first stayed four months in Gorgona but realized they wanted a more active lifestyle. They kept moving west, checking out several cities. But none of them was what they wanted until they landed in Chiriquí province. "We settled on David because it has everything we need. We are 20 minutes from the beach and 40 minutes from the mountains. We are just over a mile from the marina, where we can get fresh fish and shrimp daily," Lynn says.

Now settled in David with their *pensionado* visas, Lynn and Bill are enjoying life, taking advantage of discounted travel to enjoy the best of what Panama offers. "We travel and go out a lot more here, because we are able to. We go on little excursions, sometimes with groups, sometimes with our friends, and sometimes just the two of us. We have been to the Caribbean island of Bocas del Toro, took the monkey tour at Gatun Lake, went down to the beach town of Puerto Armuelles. And, of course, all the flower festivals, the jazz festival in Boquete, along with the international fair here in David and numerous parades, and it's just our first year here!"

"It's not the life we imagined. It's even better."—*Nanette Witmer*. ■