



## Want to Retire Right Now? Consider Living in 1 of These 5 Countries

### Description

It's a sad truth: for many of us, the idea of retiring early has degraded from a possibility to a pipe dream.

Even before the pandemic, we were having trouble saving for retirement. Add a couple lockdowns, the fear of losing your job, and the inflation-induced increase in nearly every cost, and it's not hard to see we're on the brink of a retirement crisis.

But for those Canadians looking for a little adventure, you could double (possibly triple) the power of your retirement savings. You just have to leave Canada.

In some circles, it's called "geo-arbitrage." The idea is that you move to a place where the cost of living is substantially lower than where you live now. With technology and remote work, some retirees don't even have to fully retire: you could work part-time in a country where the cost of living is 50% less than Canada.

What are some of the best places to geo-arbitrage? Let's take a look at the top five.

### 1. Portugal

That's right. You don't have to freeze in some cabin in Nunavut. You can retire in pleasant weather near one of the Europe's top beaches.

Ever since they changed their retirement tax laws, Portugal has become one of the most affordable places to retire in the world. Basically, if you haven't paid income taxes in Portugal in the last five years (in other words, you weren't a resident of the country), the government will exempt income taxes for 10 years.

On top of that, the country ranks low for cost-of-living expenses, whether that's rent, electricity, or even groceries. While you'll have to live in the country for five years before you qualify for free healthcare, once you do, you won't have to pay for any medical or health bills.

## 2. Spain

Next up is Portugal's neighbor, Spain.

Like Portugal, Spain's cost of living is crazy low. In fact, Spain has the second-lowest cost of living in Europe (Portugal has the first). As long as you stay out of its most expensive cities, Madrid and Barcelona, you could easily find yourself living comfortably on \$30,000 to \$40,000 per year.

Spain has a number of visa options for Canadians, though perhaps the most relevant is the Non-Lucrative Residence Visa, otherwise known as the retirement visa. As long as you can pass the minimum passive-income requirement of \$36,730 annually (€25,560), you can live in Spain long term.

## 3. Vietnam

If you want a country where the Canadian dollar will *really* stretch far, Vietnam could be the ideal place for you.

Unjustly stigmatized as a place of heat and mosquitos, Vietnam is a beautifully diverse country, with skyscrapers rising beside thousand-year-old temples and kilometres upon kilometres of unspoiled nature.

Natural romance aside, the country is also extremely cheap — and you don't have to live like a backpacker, either. With only \$1,500 to \$1,700 a month, you could enjoy a relatively high-class lifestyle in one of Vietnam's most expensive cities (Ho Chi Minh City or Hanoi), with prices even cheaper in small cities and villages.

## 4. Malaysia

Who says you need to retire a multi-millionaire to be happy? In Malaysia, all you need is around \$21,000 per year, or just \$630,000 for 30 years.

And with white-sand beaches, richly diverse rainforests, and pristine luxury islands, Malaysia could easily make you feel like you're on vacation — every day. The cost of living is exceptionally low (even in big cities) and though healthcare isn't free, you certainly won't pay as much as you would in Canada.

## 5. Panama

Finally, we come to Canada's favourite: Panama.

For decades now, Canadians have flocked to this warm and culturally diverse country for its slow pace of life, its abundance of beaches, its distance from the hurricane belt, its large English-speaking

population, and, of course, its low cost of living.

Though slightly more expensive than its southern neighbor, Colombia, you can retire comfortably on \$2,100 per month in some of its most luxurious cities, with costs even less in smaller town and villages. And, if you want to work remotely from Panama, you'll have another advantage: you don't have to pay income if your income comes from another country.

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