

Panama's Unmatched *Pensionado* (retiree) Program for Retirees

Panama's incredible *pensionado* program must not be overlooked ! Panama's *pensionado* program was created and passed as law in June 1987. Today, the program still provides pensioners with the most appealing special benefits the world has to offer. Under the *pensionado* program, you will be entitled to :

50% off entertainment, such as movies, theater, concerts, and sporting event

30% off bus, boat, and train fares

25% off airline tickets

30 to 50% off hotel stays

15% off hospital bills

10% off prescription medicines*

20% off medical consultations*

15% off dental and eye exams*

20% off professional and technical services

50% off closing costs for home loans

*Unless insurance applies

Pensionados receive a one-time exemption on the importation of household goods up to \$10,000, as well as an exemption from duties for the importation or local purchase of a car every two years.

The *Pensionado* law stipulates that anyone entering the country as a qualified pensioner is guaranteed that status for as long as he resides here. If future laws change the requirements your status will be grandfathered and won't ever change!

The Panamanian Government has allowed any adult who could show proof of a monthly pension of any kind (from age of 18 and up) to qualify for a *pensionado* visa. If you are receiving a pension from a government entity or a well-known international company, age is not an issue. Proof of adequate income must be provided. If you are on a private pension, the *pensionado* visa is available to you if you are of retirement age (50 or older). The age of your spouse (if applying as dependent) will not be considered on the age limitation.

August 2008 the *pensionado* requirements are that you now must draw a minimum pension of \$750 and invest at least \$100,000 in property in Panama or you must have a pension of at least \$1,000 per month (no real estate requirement). However, you can now pool your pension with your spouse's to meet the minimum pension requirement.