

International Living

DECEMBER 2025

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The Best Places in the World to Retire in 2026

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RETIREMENT
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If Your Life is Ready for an Upgrade...

It's one of my most distinct childhood memories... Late summer in 1980... sitting in the front seat of my mother's dark green 1972 Volkswagen Bug as she flew around the bend, heavily pregnant with my brother. The driver's side door flew open and, like clockwork, she casually threw out her left hand, caught it, and slammed it shut—while shifting with her right hand.

By 1985, the floor had rotted out, and we had a wooden plank covering the hole. It was a thrill to push the board aside and watch the road go by beneath me. The reality was clear: it was time to trade in the Bug.

America feels a bit like that old Bug these days—still running, but a little worse for wear. If you think it's time for a lifestyle upgrade—we've got you covered...

Our December issue is a masterclass in that kind of recalibration. At the center is our 35th Annual Global Retirement Index—*International Living's* guide to the places where your money goes further and the life you've worked for finally feels within reach.

The Index is subjective—by design. After the data comes the gut feeling—the quiet tug that tells you if a place could truly be yours. And this year, one sun-soaked Mediterranean nation rose to the top: thousands of miles of coast, island living on tap, and a visa regime that rivals Europe's best. You'll find it at #1—whispering now, with every sign it could roar later.

This issue hums with evolution... *IL's* Jeff Opdyke decodes the GENIUS Act, and Ted Baumann defines a new version of retirement. Bulgaria sheds its Soviet skin to enter the eurozone.

We'll also meet two expat couples who turned adventure overseas into real life. I sojourned out to Killarney for sushi with two young American expats cultivating a new life in Ireland.

And what kind of December lineup includes no mention of the holidays? Diego Samper philosophizes about the perfect gift, and we meet mischievous elves—not from the North Pole, but in Iceland.

Plus, a special treat: Our founding publisher, Bill Bonner, drops in to give you insights from his years as an International Liver.

Each story this month echoes the same reality—the moment we're in. Where progress means knowing when to hold, when to fold, when to walk away... and when to run.




Holly Andrew

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Confessions of an International Liver

BILL BONNER

One of our friends, now a rich philanthropist, remarked that he was never happier than when he lived in a dirt-floor shack in Africa, when he was in the Peace Corps.

And now that we reach retirement, we long... not so much for the victories, emoluments, and glories of our working years, but for the simple pleasures of an earlier period in our lives.

It was Epicurus who taught that the secret of happiness was not in getting things, but in not wanting them. And it is also agreeable to imagine yourself without the means to do things that you didn't really want to do anyway.

During the Covid Lockdown, for example, we found ourselves stranded in Argentina. We had gone down to check on our ranch. No sooner had we arrived at the airport in Salta than the lights went off, the gates went down... and the road barriers went up. Flights were canceled. Hotels and restaurants closed.

What could we do? We went to the ranch and prepared for a long stay. And what a delight! We didn't have to go anywhere. Instead, we had plenty of fresh food and wine... sunlight in the daytime... and cool evenings in front of a warm fire. It was like being shipwrecked on a desert island, but with everything we wanted near to hand. No meetings. No conferences. No airplanes to catch. Unable to move about, we thoroughly enjoyed staying put.

Not having a lot of money similarly restricts your movements—sometimes happily. Did you really want to attend the next Inaugural Ball? Can't remember where you left your tuxedo? Don't worry about it—you can't afford it anyway.

Or how about that luxury cruise to Lithuania? Didn't really want to do it, did you? Well, now you have an excuse.

Do you like your old rugs, your old jalopy, your old boots? Don't really want to move up-market, 'update' or 'upgrade?' Well, you don't have to.

Much of what people spend money on is for reasons of vanity; but when you're retired, who are you trying to impress? Our goal should be to rediscover those cheap pleasures... not to find expensive new ones.

What is needed is perhaps a change of reference. The rich man feels superior when he concludes his deal, flaunts his \$100,000 wristwatch and drives off in his Lamborghini. We want to feel more like Diogenes, who was visited by Alexander the Great. The old philosopher asked him to move out of the way; he was blocking the sunlight.

In any event, as near as we can tell, after many years of observation, the easiest way to make ends meet is to back off on spending rather than trying to boost income. And the trick is to develop an air of superiority rooted so deeply in modesty that it makes you almost insufferable to your neighbors but leaves you feeling proud of yourself.

AS NEAR AS WE CAN TELL, AFTER MANY YEARS OF OBSERVATION, THE EASIEST WAY TO MAKE ENDS MEET IS TO BACK OFF ON SPENDING RATHER THAN TRYING TO BOOST INCOME.

International Living opens the doors to many different possibilities. We will mention only those we know from personal experience.

Ireland. Rents are not cheap in Ireland. Not in the desirable areas. But what is undesirable for an Irishman may be just what the foreign retiree is looking for. That is, the romantic, seaside cottage... too remote or too rustic for most people... might be perfect for you.

We know of one instance where a ruin of a cottage—barely more than stone walls covered in vines—was rebuilt by a 70-year-old owner at trivial expense. He did it himself... and added a small, sunny conservatory. The result is a very basic, but charming and comfortable traditional Irish cottage on a picturesque country lane.

His lodging expenses per month are close to zero. And with the support of the government's health system.... his Social Security money gives him more than enough to live on. He visits the pubs on most evenings. He shops for local produce at an outdoor market and is a frequent customer at the local used book shop. Long walks along the beach, long evenings listening to live

music and drinking ‘a pint,’... it’s not a bad life. But it depends on what you were looking for.

France. France is not cheap either. But again, it depends on what you’re after. Paris is expensive. But much of the countryside is de-populated. There are many houses that are uninhabited... many for sale or for rent. In our area, for example, there is a three-bedroom farmhouse—not luxurious, but charming—that rents for \$500 a month. A two-bedroom apartment, over a stable, rents for \$300 a month. Both can be heated with firewood. No air-conditioning is needed. Water and electricity are reasonably priced.

Salaries and pensions in France tend to be lower than in the US. Pensions, provided by the government, are modest. So, people are careful about what they spend. You would not be out-of-place enjoying a frugal retirement.

YOU COULD EVEN GET AN ELECTRIC BICYCLE AND RIDE INTO TOWN DAILY TO GET YOUR BAGUETTE.

These places I mention are in the deep countryside... La France Profonde... not in chic areas. But that is part of the charm. That is where you can still find much of the authentic rural life of France, with all its natural beauty and historic legacies. A nearby walled town, for instance, has restaurants, bars, antique shops, churches—whatever you need.

Here, you can live a genuine French-style retirement. You could have your own vegetable garden and your group of ‘regulars’ at a local café. You could even get an electric bicycle and ride into town daily to get your baguette. Or take the train to Paris (senior discounts!) for a blow-out weekend.

Argentina. A bigger challenge! A couple of years ago, Argentina was probably the least expensive major country in the world. If you had dollars or euros, you could trade them on the black market and you were rich.

Now, it is not so simple. Prices have gone up. The peso has actually gained on the dollar.

Short-term rents in Buenos Aires are advertised at \$30 a night... and up. Those are for foreign visitors. But it’s a very competitive market. Depending on how or where you want to stay... and what kind of local connections you’re able to make... you might get some-

thing decent for \$500 a month. (We have no personal experience with this). And Buenos Aires is a big place; not all of it nice.

Even regional capitals are becoming expensive. Our daughter rents a nice apartment in Salta. But the rent is \$1,000 a month. Not bad, but not in our ultra-cheap retirement category. And beyond the rent, other costs have risen too.

Out in the countryside, it’s harder to imagine what a retiree would do. In one of the windblown villages near us, you should be able to find a house to rent for just a couple hundred dollars per month. And you’d have restaurants... bars... churches... shops... everything you need. Plenty of sunshine! You could live like the locals. But it wouldn’t quite have the romantic, dream-like quality as France or Ireland.

On the other hand, going up into the hills, there are plenty of abandoned or unused houses in beautiful—though remote—areas. We built one getaway cabin out of adobe bricks and local rocks... the only thing we paid for was the glass for the north-facing walls (which serve as the heat source... the sun in the southern hemisphere is in the northern sky). It overlooks a vineyard and a rushing river... a picturesque spot. With its gravity fed water... open-fire cooking... an irrigated vegetable garden... an ultra-cheap, ultra-simple solar hot water heater of our own design... wine from the vineyard... beef from the thousands of cattle nearby... we could live there almost without any money at all.

And yes, it could be like our friend’s life in his African shack. One evening during the lockdown... we stayed there. Alone in the valley. No noise. No streetlights. No whirring dishwasher or blue flicker from neighbor’s TV.

We put the table outside on the stone veranda. A candle lit up our dinner. Potatoes and salad from the garden. Steaks from the ranch. They never tasted better. And overhead was the biggest, brightest moon we had ever seen.

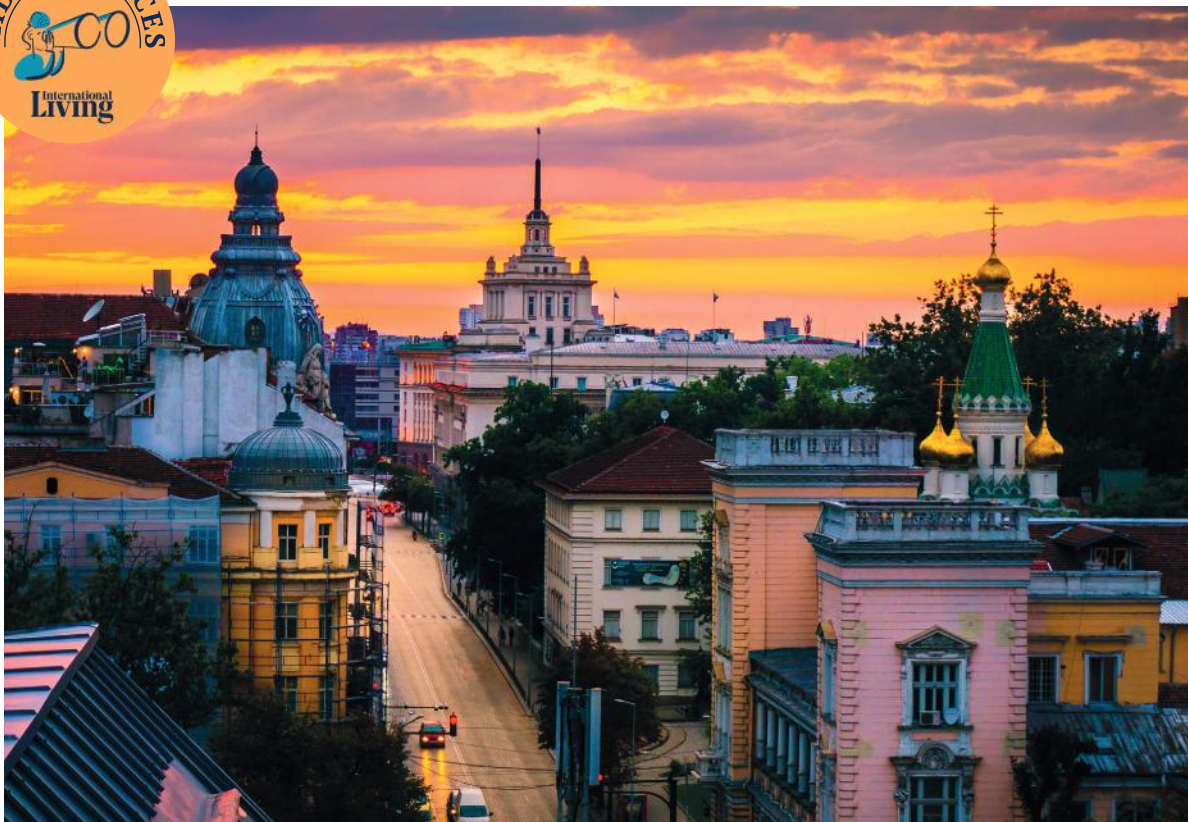
Bill Bonner



Bill Bonner founded *International Living* in 1979. He lives a truly international life, spending time in Ireland, France, Argentina, Nicaragua, and beyond. He writes daily for [Bonner Private Research](#) on Substack.



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Bulgaria's capital reveals its layers on every corner—from ancient crypts to café culture—as it steps into a new era of the euro.

HIDDEN PLACES

Bulgaria's Reincarnation: Joining the Eurozone

"And when was this cathedral built?"

"...First century?" my companion responds hesitantly.

I'd come to realize that my friend Oleg, born and raised in Bulgaria, is a great host but a terrible tour guide.

We are strolling through the capital city of Sofia as it prepares to enter the eurozone. St. Alexander Nevsky cathedral (actually built in 1882) shines like a golden egg in its center, amongst stark Soviet-Era block apartments and intricate pastel buildings. First settled by Thracians in the first century, Sofia has been ravaged, rebuilt, and passed between civilizations such as the Romans, Ottomans, and Soviets.

Walking through the city feels like a trip through time. Modern bars inhabit brightly colored neoclassical buildings, across from Brutalist concrete architec-

ture left over from its communist era. Vintage saffron tinted streetcars rumble along cobblestone streets past bold and bright graffiti. Small shops lining the streets boast vibrant modern design and traditional embroidered crafts.

WALKING THROUGH SOFIA FEELS LIKE A TRIP THROUGH TIME.

There are indeed several churches from the first century dotting the city map, amongst ruins of the ancient city center. Within St. Sofia church, we make our way down through the crypt—from the 'new' church built within the 6th century, down through successively smaller darker danker versions until we find tombs and ruins of the first church—built



Sofia has been ravaged, rebuilt, and passed between civilizations such as the Romans, Ottomans, and Soviets.

QUIET AND UNASSUMING, BULGARIA IS ON THE CUSP OF ITS MONUMENTAL CONVERSION TO THE EUROZONE.

around 311 A.D. It turns out Oleg's directional skills rival his historical knowledge and we cannot find

our way back out the cryptic maze. We discuss which tomb to claim as our own.

Regardless of morbid conversation topics, we do find our way back out into the sunlight and amongst the bustle of the city. Despite their complicated histories, both Sofia and Bulgaria have weathered great changes before and seem ready to take on their latest challenge—the eurozone conversion.

—Shasteana Wikenheiser

Bulgaria's Bold Shift: From Lev to Euro

Now an unassuming and quiet member of the European union, Bulgaria is on the cusp of another monumental change—its upcoming conversion to the eurozone. According to the World Economic Forum, the country met several criteria necessary to demonstrate sustainable economic growth, including inflation control, long-term interest-rate convergence, and exchange-rate stability. Bulgaria will adopt the euro January 1st, 2026.

Cafés, restaurants, and shops note prices in both Bulgarian lev and euros in preparation for the

conversion. Menus feature hearty and traditional cuisine—garlicky tripe soup, buttery *banitsa* pastries, and *lutenitsa*, a type of vegetable condiment made from red peppers. Wash it all down with *ayran*—a salty, fermented yogurt drink similar to kefir. For now, prices remain low for European standards. A typical entrée costs 15-20 lev, or about €8-10.

Prices are reasonable for cultural activities as well. Museums, including the national art gallery and archeological museum, only cost between €4-6.



© KEVIN SCANLON

From Old Town Tallinn to the quiet streets of Kaunas, the Baltics reveal a rare balance—where medieval walls and modern life coexist in harmony.

PLACES

A Glimpse at 3 Baltic Cities on Europe's Unpolished Edge

A misty dawn greeted us as our taxi rolled out of Tallinn airport. Within minutes, the skyline appeared—rounded guard towers, gothic spires, stone ramparts glistening with dew. It looked like something from a fairy tale, but lived in. That's the paradox of **Estonia**: medieval walls enclosing one of the world's most digital societies.

Our hotel dated back to 1437 and yet, the Wi-Fi was flawless. That says everything about **Tallinn**. Over coffee in the Old Town Square—where Europe's oldest pharmacy still sells herbal tinctures in glass crocks—we watched the city wake. Locals on e-scooters zipped past the 13th-century Town Hall. Here, history and innovation don't clash—they naturally coexist over coffee and rye bread.

Two days later, a bus carried us south through forests and farmland to **Riga, Latvia**. If Tallinn is a fairy tale, Riga is a gallery. Its Old Town glitters with gothic steeples, but the Art Nouveau district is the true revelation—façades draped in vines, faces, and mythic

beasts. Our local guide, Andra, walked us through streets where every shop seemed to be bustling. "We survived occupations," she said, "but never stopped creating."

IF TALLINN IS A FAIRY TALE, RIGA IS A GALLERY.

Over a lunch of beet soup and cold prosecco, we watched the city living and breathing: families walking hand-in-hand and the older generation chatting on benches. Riga felt less like a tourist destination and more like a city quietly proud of itself. And it's affordable—about 70% less than the US—but that wasn't the real headline. It was the sense of balance, of beauty that has endured despite wars, occupations, and decades spent behind the Iron Curtain.

By the time we reached **Lithuania**, our last stop, we



© KEVIN SCANLON

Modern life thrives without erasing the past in Lithuania.

thought we knew what to expect. How wrong we were. Our apartment in **Kaunas** sat inside a courtyard that doubles as an open-air gallery. Murals mix whimsy and memory—bright street art beside portraits of Jewish families lost during the war. It

was haunting and alive all at once, a perfect symbol of a country reinventing itself without erasing its past.

Kaunas is not a city that performs for tourists. Its cafes and tree-lined Freedom Avenue invite you to sit quietly, watch, and feel time meander by. Over dinner at a family-run tavern, we were served more potatoes than we could count, each prepared differently, each meant to be shared. That's Lithuania: generous, understated, and practical to its core.

The Baltics have learned to thrive in the in-between—between East and West, old and new, memory and momentum. Estonia's tech startups, Latvia's cultural revival, and Lithuania's creative resilience all share the same pulse: progress without pretension.

Would we live there? Maybe not through the long winters. It's so very dark—but as a place to spend half the year, to breathe clean air, and to see how modern life can coexist with history so gracefully—it's hard to imagine better.

If Europe still has unpolished edges where authenticity endures, they're here, on the Baltic shore, shining quietly through the mist.

—Mary Charlebois & Kevin Scanlon





© IVAN KMIT/ISTOCK

When Iceland builds a road, it's not geology that causes delays—it's mythology.

LOCAL LORE

Beware the Elves!

Before we continue, I must make this clear: I am not drunk, nor am I delusional, and I am not taking any kind of psychotropic meds.

That said: Beware the elves!

Technically, they're the *Huldufólk*, the hidden people, but I'm pretty sure most folks won't know that term. So, we're sticking with elves.

They're real!

Well, real enough that they can play havoc with road construction and other projects in Iceland.

The *Huldufólk* are a prominent part of Icelandic lore—peaceful, supernatural beings who inhabit an unseen world parallel to us humans. They live in rocks and hills and throughout the island's natural and rugged landscape. Sometimes, supposedly, they're even helpful to humans.

And while it all sounds a bit “too much peyote, my good sir,” surveys show that a significant portion of Icelanders decline to deny the existence of the invisible *Huldufólk*.

Which brings us back to “beware the elves!”

See, the *Huldufólk* are such a part of Icelandic life that they can force engineers to alter their plans. In fact, the official policy of Iceland's Road and Coastal Administration is to account for folklore-related concerns alongside environmental ones when planning for roads and other projects. Consider:

- **Gálgahraun lava field (2013–2015):** A highway project was halted and rerouted after environmentalists and “elf advocates” protested. They claimed a 70-ton boulder in the path of the road was an elf chapel. A compromise was reached after a self-proclaimed “seer” mediated, and the boulder was carefully moved.
- **Kópavogur road (1970s–1980s):** The road was permanently rerouted around a hill, known as “Elf Hill,” after repeated equipment breakdowns plagued construction efforts. Workers refused to continue, and the hill was eventually protected.
- **Fish farm disaster (1970s):** During a road project, a series of accidents occurred, including a crushed water pipe that caused 70,000 trout to die in a nearby fish farm. This led to the project's cancellation, with many blaming angry elves.

Like I said: Beware the elves!

But the bigger point is this: The world is filled with such stories and beliefs. It's all part of the travel mantra: *The world is a book, and those who do not travel read only one page.*

So, get out there and read—experience what the world offers.

Just don't kick any rocks or push any boulders over when you touch down in Iceland.

—Jeff Opdyke



© VALERY EGOROV/ISTOCK

A quick sail from France to the UK isn't just an adventure—it's a simple way to reset your Schengen clock.

GLOBAL SAVVY

How to Stay in Europe Forever—Without a Visa

Now that the EU is adopting a [biometric tracking system](#), it's going to be impossible to cheat.

Schengen entry and exit stamps will be tracked electronically. If you want to spend continuous time in Europe beyond 90 days, get a long-stay visa or residency permit. But if you're happy to move back and forth between Schengen and adjacent countries, the Schengen Hop is for you.

The moment you enter a Schengen country, the “clock” starts ticking.

The straight dope on the Schengen Hop is that it's a workaround to remain in or near Europe for extended periods without getting a residency visa. But there are a lot of misconceptions about it.

Visitors from visa-waiver countries (like the US and Canada, etc.) can stay in the Schengen Zone for up to 90 days within any rolling 180-day period. Remember, it counts all Schengen countries together—leaving France for Germany doesn't reset anything. This can be confusing. Many people assume that the 180 days

is a fixed period from your first entry to the Schengen Zone. But that's not how it works.

The key is to understand that *it's not a fixed 6-month block*. It's rolling. Each day you're in Schengen; the system looks back 180 days *from that day* to count how many of them were spent inside the Zone. If it's less than 90, then you can stay; once you hit 90 you must leave.

The Schengen Hop means leaving the Schengen Area temporarily, typically to a non-Schengen country nearby. For example, you could go from Spain to Morocco, Germany to the UK, Greece to Albania, and so on. You then remain outside the Schengen zone until you have accumulated enough days in the previous 180 to return to the EU.

The Schengen hop “works” only if you do the math correctly and stay out long enough. Short hops—often practiced by people doing visa runs in places like Southeast Asia, for example—don't reset the clock.

—Ted Bauman, [IL Global Diversification Expert](#)



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This holiday season we make a quiet case for gifts that cultivate meaning... instead of creating clutter.

Musings of a Reluctant Gift Giver

A few weeks ago, I was in the mountains of Colombia at my better half's family farm, a place that has been part of her family for more than a century. The house creaks with memory: heavy wooden beams, tiled floors worn smooth by time, and the smell of washed coffee drifting in from the drying patios.

In one of the rooms, there's a bookshelf filled with *National Geographic* magazines. Hundreds of them, their yellow spines perfectly aligned, the kind of order that feels both accidental and sacred.

They were a gift, sent decades ago by a family member who thought the children might like to learn about the world.

They did more than that.

First published in 1888, *National Geographic* brought the world to living rooms long before cheap flights or the internet. Each month, another issue arrived at the farm filled with deserts, ice, and ruins, faces and places that seemed impossibly far away. The children devoured them, and now, sixty years later, that thoughtful gesture still echoes through the house.

It wasn't a subscription that made it powerful. It was the idea behind it. Someone had thought about them. Chosen something to feed their curiosity. A gift that said: "the world is out there, and it's waiting for you."

We live surrounded by things. Too many of them. We've optimized and upgraded until even rest feels like work. Yet the best gifts are rarely practical. They don't make you faster or more efficient. They make you feel alive again.

As the holidays approach, I've been thinking about gifts that travel light but stay with you.

A BOTTLE OF WINE CHOSEN NOT FOR PRESTIGE, BUT FOR THE NIGHT IT CREATES.

Start with a book. A good reader will always appreciate it. Something that takes you somewhere without leaving home. A travelogue, a novel with sea salt on its pages, or a cookbook from a place you love. Books are slow passports.

Give a museum membership. A reason to spend an afternoon in quiet halls, to look closely, to feel that spark of discovery. A membership becomes a rhythm, an excuse to keep beauty in your life.

Choose things that improve the small rituals of living: a good knife that makes cooking a joy again, a high-end olive oil from Italy, Spain, or Greece, a leather passport holder that softens with every trip, a bottle of wine with a story. Maybe a small producer in Mendoza or the Douro Valley. A bottle chosen not for prestige, but for the night it creates. A cuckoo clock sent from a family member in Switzerland.

And if you ever wonder whether something is a thoughtful gift, here's the simple test. You have either learned something about the product or about the person before you buy it. Maybe it's a wine that reminds you of a trip, a museum pass that matches a friend's curiosity, or the paper you chose to print an old photograph on. The thought is what turns an object into a memory.

There are also gifts that cost almost nothing.

Print the photos from a recent trip, or even from an old one. That simple act of holding a memory in your hands gives it life again. Why take all those pictures if we never really see them? Frame one. Send a few by mail. A photograph you can touch lasts longer than one you scroll past.

FORGET THE NOISE. GIVE SOMETHING THAT DOESN'T NEED CHARGING.

As the lists of “Top 10 Gifts” and “Best Holiday Buys” fill our screens, remember that the easy path is always there. But this year, go personal. Thoughtful. A gift that says, “I thought of you.” It's a nice exercise and a reminder of what giving is supposed to mean.

The best presents are not about generosity, but attention. They say, “I know what moves you.” That's what my partner's family member did all those years ago without realizing it. He gave the gift of looking outward.

So this December, forget the noise. Give something that doesn't need charging. Something that improves the quiet spaces between obligations.

A book. A photograph. A museum membership. A



© PEETERV/ISTOCK

Choose things that elevate the small rituals of living—like olive oil from Crete, pressed from sunlit groves.

bottle of wine, or better yet, a wine club subscription that brings the world to your doorstep, one story, one bottle at a time.

And if you're reading *International Living*, you already know why these gifts matter. You've chosen to live with curiosity, to keep finding, [learning, and tasting the world](#).

Because the best gifts do not clutter your life.

They expand it.

—Diego Samper

Diego Samper



The *International Living* Wine Club, where Diego enjoys the enviable title of “Wine Explorer,” makes it possible for you to taste exclusive small-batch vintages. Details [here](#).



© KOKOU/ISTOCK

What started at kitchen tables in Tokyo ended with an unlikely group finding a way to move global markets.

The Mrs. Watanabe Effect on the Japanese Yen

In the bustling suburbs of Tokyo, lived Aiko Watanabe, a devoted housewife in her forties. It's the early 2000s, and Japan's economy has languished in the grip of ultra-low interest rates—a policy meant to spur growth (it never really did) but which left savings accounts barren.

Her family's income was strained.

"We need more for our kid's future," Aiko confided to a neighbor over tea one afternoon.

"Have you heard of forex trading?" the neighbor asked.

THEY WEREN'T WALL STREET WOLVES, BUT THEY CREATED MONEY FROM NOTHING.

That exchange never happened. Or maybe it did; I don't know. I've fabricated it to make a point about one of the most unique aspects of global currency

trading: The Mrs. Watanabe Effect.

In the years after Japan's interest rates fell through the floor as part of the country's "Lost Decades" of economic malaise, untold numbers of Japanese housewives took to their computers to learn the rhythms of what's known as the "carry trade."

They opened online forex accounts, where they sold low-yielding yen to buy high-yielding currencies like the Aussie and New Zealand dollars, South African rand, and others. By selling yen, they were paying that currency's tiny interest rate, but then collecting much bigger income owning those higher yielding currencies.

In short, they were creating money from nothing by selling a low-yield currency to buy a high-yield competitor.

All these Japanese housewives had suddenly become savvy speculators.

They weren't Wall Street wolves; they were pragmatic guardians of family fortunes. And by the mid-2010s,



Japanese housewives learned to trade the currency markets and controlled a massive slice of global forex volume.

they controlled a massive slice of global forex volume, their collective moves swaying markets.

When times were good, they sold yen to buy other currencies, depressing the value of the yen by creating so much supply.

JAPANESE HOUSEWIVES BECAME SAVVY CURRENCY SPECULATORS ALMOST OVERNIGHT.

But when times were bad, they rapidly unwound their carry trade positions in near-unison and the value of the yen surged amid all the buying demand. That's what happened in the wake of the Fukushima nuclear disaster and tsunami. Over the next five months, the yen gained more than 8% on the dollar—a huge move in currency terms.

Their impact came to be known as the Mrs. Watanabe Effect.

It's still in play today, and it means that in moments of global tempest, the yen is one of the oddest safe-haven currencies.

All because Japanese housewives learned to trade the currency markets.

Something to remember when the next crisis emerges (and it will). Immediately jump into a yen ETF such as the Invesco CurrencyShares Japanese Yen Trust (FXJ). Don't hold it forever, just long enough to benefit from Mrs. Watanabe bringing her yen back home.

—Jeff Opdyke, [IL Personal Finance Editor](#)

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Two Smart Paths Overseas: The Lifestyle Pad and the Income Property

RONAN McMAHON



© DAVID MILLER/ISTOCK

Own your place in the sun—Spain offers easy mortgages, Mexico delivers big uplifts. Ronan shares where smart money and good living meet.

- **Sarah G. asks:** Hi Ronan, I'm looking to leave the long winter nights behind and buy a snowbird pad overseas. I want to own somewhere warm, near the sea and the beach, with a strong expat community. Spain is top of my list. I love the food and the culture. But I don't want anywhere that feels over-touristed. Any towns where I should focus my search?
- **Ronan says:** Hi Sarah, I love Spain. It's a place I scout regularly. Most recently I've been exploring the commuter towns around Madrid and the Galicia region in the northwest above Portugal. And I'll be back to do more scouting on those destinations in 2026. (I wrote about Galicia [here](#) and about towns around Madrid [here](#).)

If you're looking for beach access, though, I'd recommend you investigate the town of Estepona on the Costa del Sol, or the city of Alicante on the eastern coast, the Costa Blanca.

The Costa del Sol stretches from Málaga west toward Gibraltar, with the world-renowned luxury enclave

of Marbella at its heart. The town of Estepona—the “Garden of the Costa del Sol”—sits about 15 minutes west of the famed marina of Puerto Banús and 25 minutes from Marbella's Old Town.

In recent years, Estepona has transformed into a modern upmarket town. Its flower-filled plazas, whitewashed alleys, and sea-view promenades make it one of the prettiest coastal towns in southern Spain. And unlike many Costa del Sol destinations that grew fast and lost their charm, Estepona has seen sustainable development that maintains its character. Quaint tapas bars and cafés still sit alongside organic supermarkets, designer boutiques, and stylish rooftop terraces.

This is a place with amazing quality of life, a real Spanish soul, a strong and growing expat community, and a glistening coastline. In fact, it's my top pick in Spain on the new *RETA* Index of the 25 best places to buy in 2026. ([RETA members can access that here](#).)

If you're looking for more of a city vibe, then I'd

also recommend you investigate Alicante.

This is a vibrant, growing destination, with incredible history and culture and stunning beaches right at its heart. And the weather is perfect, with around 300 days of sunshine annually. (The Romans called it *Lucentum*, the City of Light.)

Like Estepona, Alicante is popular with expats and tourists, but it's maintained its Spanish identity. Its old quarter climbs a hillside of narrow lanes and whitewashed houses up toward a medieval castle, while below, the city is a vibrant mix of historic boulevards, palm-lined promenades, and a marina dotted with restaurants and cafés.

The connectivity here is excellent. Alicante's international airport is the fifth busiest in Spain, with direct connections across Europe, and Madrid is just two and a half hours away by high-speed train. Right in the heart of the city, Playa del Postiguet beach stretches beneath dramatic cliffs—few major cities offer this kind of direct connection between downtown life and the sea.

And despite its popularity, you can find well-located condos with ocean views or near the beach from around €300,000. (Condos in Estepona can list for similar amounts.) Nice apartments in the Old Town of Alicante sell from prices like €215,000. And in Spain—unlike many destinations around the world—non-resident foreign buyers often find it easy to get mortgages.

- **Michael B. asks:** Ronan, I want to find an overseas property that I can use a few weeks a year and will be a strong short-term rental when I'm not using it. I'm looking at a few different options in Cabo and Playa del Carmen. I wanted your thoughts on what kind of real estate works best for producing income like this—one-bed, two-beds, lock-offs?
- **Ronan says:** Hi Michael, Great question. I'm often called a "two-bed guy" ...and it's true that I frequently recommend two-bed, two-bath condos. But the reality is I'm not a two-bed guy—I'm a yield guy!

I do not have some irrational passion for two-bedroom properties over studios or one-beds or large villas. It's just that when I look at things through the prism of yield, two-bed units usually stack up as the best yield-generating real estate. And two-beds give you versatility—you can rent to a single person, a couple, a family, or a group of friends. But this rule isn't universal. One of the markets you mention,

Playa del Carmen, is a perfect example of this.

Located south of Cancun on Mexico's Riviera Maya, Playa isn't just a paradise of white sands and turquoise waters—it's one of the most bulletproof rental markets in the world. That's not hyperbole. It's fact.

Year after year, this booming cosmopolitan city delivers consistent occupancy rates, high nightly rates, and a demand curve that remains strong even in traditional off-seasons. Looking for yield, stability, and appreciation? You'd be hard-pressed to find a better market.

I've brought deals to my [Real Estate Trend Alert \(RETA\)](#) group on both one- and two-bed condos here. For instance, in June 2021, I brought RETA members a deal in the Singular Dream community with an off-market price of just \$174,600 for a one-bedroom condo, furniture pack included. These condos are just steps from the beach and a short stroll from 5th Avenue, where all the action is found in Playa del Carmen. That makes them ideal rentals.

Recently, a local rental manager showed me data on one-bed condos he's managing in Playa del Carmen. A typical performer in Singular Dream earned \$32,418 in 2024. That's an incredible 18.6% gross yield on the RETA price.

By the way, in 2025 I saw a one-bed listed in Singular Dream at \$316,000. That's an uplift of \$141,400 for RETA members who bought. But you get the point...

When I'm looking at rental income potential, I'm always laser focused on yield. Running the numbers on your different options will tell you what's best. ■

Ronan McMahon



Ronan McMahon is *IL*'s international real estate expert and the founder of *Real Estate Trend Alert*. He's been traveling the globe for more than 25 years, living and investing in some of the world's dreamiest—and surprisingly affordable—locations. [Join RETA here.](#)

A Poet and Her “Finance Guy” Find Bliss in Ireland

HOLLY ANDREW



Life in Ireland wasn't a grand reinvention—it turned out to be the simple life this expat couple had been looking for.

When you first meet Zoé and Nate, you can see how much they love each other. But also, that they actually like each other. Not in the way that makes you want to gag. In this sort of sweet, supportive way. They're just so... likeable.

But how did they get here... sitting across from me eating sushi at [Mizu](#) in downtown Killarney, Ireland? They dreamed a dream. And then made it a reality. And once you get to know them, you can just tell—these are the kind of people the stars align for.

“We'd done the [Wild Atlantic Way](#) back in 2018,” Zoé tells me, “and I remember thinking—could we actually make this real?”

She applied to Trinity College in Dublin for an MFA in Creative Writing and got accepted. Nate sought an MBA with University College Dublin and was accepted. In the thick of the pandemic, Zoé and Nate, both 33, got rid of much of what they owned and packed the rest into a few suitcases, then crossed the Atlantic. Today, they call downtown Killarney home.

These days Zoé's a novelist and poet and Nate works

in tech and moonlights at a local wine bar. But moving to Ireland as students was their ticket in. “Being a student is one of the easiest jumping off points to becoming a resident of Ireland,” Zoé tells me. “Or at least, it was when we came several years ago.”

Their daily routine is just normal life but because it's in Ireland... it's fantastic. “We walk everywhere. We're surrounded by beauty. And we have time for our lives outside work,” Zoé says. Nate chimes in, “Every day feels like we're on vacation—even though this is real life.”

A Soft Landing with a Student Visa

The couple's leap overseas began with Trinity College. Zoé had always dreamed of writing fantasy fiction full time, but wasn't sure how to make it happen. “I've been a poet for years, but poetry doesn't exactly pay the bills,” she says with a wry smile. “The Masters gave me permission to take writing seriously, and a way to transition into prose.”

Trinity offered the ideal program—and when she was accepted, Nate applied to MBA programs nearby. “We were choosing between London and Dublin,” Nate

says. “But when Zoé got into her dream school, it was settled.”

Student visas provided an accessible entry point into Ireland. Zoé and Nate each completed a one-year graduate program, and then transitioned to Ireland’s post-study visa, which grants two additional years to seek work. “That postgrad visa gave us time to find jobs, build community, and settle in,” Zoé says. Nate’s job offer from an Irish tech company qualified him for a Critical Skills Employment Permit—an immigration fast-track that led to long-term residency for both of them.

Life in Killarney: The Dream is Real

They didn’t originally plan to stay in Killarney. After two years in Dublin, they visited a friend’s hometown in County Kerry, and something clicked. “It just had this magnetism,” says Zoé. “The beauty, the walkability, the pace of life—we didn’t want to leave.”

Their first three-month rental came through a local friend’s family. When it was time to find something more permanent, they tapped into their growing web of contacts. “Housing here is tough,” Nate admits. “It took four months and a lot of word-of-mouth before we found our current apartment.”

They now live in a tidy two-bedroom, two-bathroom flat in the town center. The couple pays under €1,500 (\$1,731) a month and live without a dryer and dishwasher—“And we don’t miss them,” Zoé adds. “We’ve learned what we actually need.”

From their front door, it’s a seven-minute stroll to Killarney National Park. “That park is my muse,” Zoé says. “I walk there almost every day. I plan my chapters in my head and dictate notes into my phone.”

Premium Postcode, Balanced Cost of Life

Ireland isn’t the cheapest country in Europe, but it offers a favorable trade-off for what it delivers in safety, community, and quality of life.

Nate, who studied economics, says the numbers add up. “When we moved, Dublin was about 10% cheaper than Chicago. Prices have gone up, but the cost of living here—food, healthcare, daily expenses—is still very manageable.” Inflation has been milder than in the US, and Nate’s salary in the tech industry stretches further here.

Housing is the biggest challenge. “We’re paying a lot, no question,” he says. “But everything else feels



reasonable—and the quality of life is so much higher.”

The food is a great example with their weekly grocery spend averaging out to between €100-150 (\$115-173) and access to much higher quality food. Zoé tells me, “We’re in farm country, and much of the food is fresh and local, unless it’s out of season.” And the hotly debated price of eggs in the States? They’re just €4.00 a dozen in Killarney with a fresh loaf of bread from the bakery running about €3.00.

Living Without Healthcare Scare

Zoé, who manages several chronic conditions, says Ireland’s healthcare system has been a relief. “I had an MRI last year and braced myself for the bill—US instincts. It was €250, total. That included the hospital. I couldn’t believe it.”

They both have private insurance—through Nate’s job—and pay less for it than they did in the States. “There’s public coverage, too,” Zoé explains, “but with private insurance, you get faster access to specialists.”

The trade-off? Appointments can involve wait times, and for certain services, they need to travel to nearby Tralee or Cork. “There’s no hospital in Killarney, just clinics,” Nate says. “But we’ve always been able to get what we need.”

Work, Writing, and Inspiration in the Park

Nate splits his time between a tech role in Dublin and his passion job at a wine bar in town. “It’s a great mix—finance guy by day, sommelier by night,” he

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Ireland is more than a gateway—it's a path to freedom, security, and a richer, more connected life. Click here for access to [Passport to Ireland](#).

jokes. He travels to Dublin once a month for meetings, commuting via a scenic three-hour train ride (about €60.00 to €80.00 round trip). “I leave at 6 a.m., work the day, and head home by 9. It's ideal.”

Zoé writes fiction full time and also works part-time in a local shop. She's currently revising two novels—young adult fantasy and cozy fiction. “The park fuels everything,” she says. “It's quiet, grounding, and wildly inspiring.”

Strangers Become Community, Community Becomes Friends

The pandemic made it harder to meet people early on, but they persisted. “We met one of our best friends during the 2020 US election,” Zoé says. “We were celebrating at the embassy in Dublin, and it turned into this spontaneous gathering of Americans jumping up and down together.”

They've since joined book clubs, writing groups, and a local sports league (Nate took up golf). “If you want to meet people here, you have to join things,” Zoé says matter-of-factly. “That's how you break into the community.”

Their circle now includes a mix of Irish locals and fellow expats—many of whom came as students and stayed. “There's something about Killarney,” Nate says. “It pulls people in. We've seen so many who thought they'd stay a year... and never left.”

Real Talk: Challenges and Wisdom

While they're thriving now, Zoé and Nate are quick to acknowledge the hard parts. “Leaving family was the toughest thing,” Zoé says. “There's guilt—especially during the big moments back home. Weddings, health scares... You miss things.”

Finding housing was another challenge, especially without local connections. “It's not easy to land a place from abroad,” Nate says. “It's really about who you know.”

Their advice for other Americans considering a move?

“Start as a student if you can,” Nate says. “It's a great jumping-off point. Then look into the Critical Skills route.”

“Come with an open mind,” Zoé adds. “Say yes to every invite. Join things. And don't expect it to be like home—because it's not. It's better, in a hundred small ways.”

Sleepless in Chicago, Dreaming in Killarney

Zoé and Nate walk everywhere. They eat better. They sleep more. “It's the little things,” Zoé says. “Like knowing my work matters, and having time to do it. Being part of a slower, more humane culture. And never once worrying about gun violence. That's huge.”

DON'T EXPECT IT TO BE LIKE HOME—BECAUSE IT'S NOT. IT'S BETTER, IN A HUNDRED LITTLE WAYS.

“Back in Chicago, we were working 60-hour weeks and racing toward burnout,” Nate says. “Now we have time to live.”

Five years in, they're still enchanted by the life they've built—and the country that helped make it possible. “We feel like we're living the dream,” Zoé says, smiling. “And the wild part is... it's real.” ■

Holly Andrew



Holly Andrew is *International Living's* Managing Editor, a global traveler and storyteller fueled by a love for the written word. A lifelong equestrian, fledgling pilot, and surfer, she's happiest discovering new horizons—on horseback, in the waves, or soaring at 10,000 feet.

The Hidden Agenda Behind the GENIUS Act

JEFF OPDYKE



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America's debt is unsustainable. The GENIUS Act may offer a digital escape hatch—one that reshapes the dollar itself.

At a base level, my job is connecting dots.

I take news of the day, pair it with news that's old, and I try to look ahead at where seemingly unrelated events might converge to push us toward a specific destination not many people expect.

Such is the dot I bring to you this month: The story of America's GENIUS Act—cryptocurrency legislation that Congress passed into law over the summer.

FOR ALL INTENTS AND PURPOSES, HOLDING TETHER AND USDC IS AS GOOD AS HOLDING A GREENBACK.

Now, I will tell you upfront that this month's dispatch is less about crypto and more about America's gargantuan debts and a financial reset that's inevitable. But crypto plays a role here by way of the

GENIUS Act, and so it is there where we must start. Stick with me, though; I'll make this painless—and, better yet, tell you at the end how to both protect yourself and benefit from the reset on the way.

The most important point to know about the GENIUS Act is that it centers on so-called “stablecoins.” These are a form of cryptocurrency that aim to tightly shadow an underlying asset, most typically a fiat currency such as the US dollar. The two largest stablecoins in the world are US Dollar Token, USDT though often called Tether, and US Dollar Coin, which everyone in crypto calls USDC.

If you own 1 USDC or 1 Tether, you effectively own \$1.

You can move \$100 from your bank into 100 USDC on a crypto exchange and a day, a week, a year later that 100 USDC can go back to your bank as \$100—no loss anywhere in the process. So, for all intents and purposes, holding Tether and USDC is as good as holding a greenback.

That's relevant because the GENIUS Act legalizes

stablecoins, with one particular caveat: Issuers must back their dollar-based stablecoins 1:1 with either cash (dollar bills in the bank) or US Treasury debt, which in this case would be short-term debt such as T-bills that mature in three months or less.

And therein lies the seeds of America's coming financial reset.

You likely already know that America's Everest of debt now surpasses \$38 trillion (at the time of publication). The government is now spending more than \$1 trillion annually on debt repayment, more than 15% of the budget and only exceeded by obligations to Social Security and Medicare. Moreover, Congress will overspend the budget by \$2 trillion this year, and every year until at least 2030.

The message: America's sandcastle of debt is one rogue wave away from trouble.

Politicians and bureaucrats know this. But politicians, in particular, are in no position to force upon America the medicine necessary to right the ills. That would be austerity, and austerity is a prescription that would see voters remove you, the politician, from office.

Politicians, disliking the idea of losing such a cushy government job, refuse to act out of a sense of financial self-interest. And, so, the only real solution is to reset the debt—to reduce the debt to a more manageable level.

AMERICA'S MONEY WOES WILL SPILL ONTO THE WORLD THE WAY BLACK DEATH SPILLED ONTO EUROPE OF THE MIDDLE AGES.

Because you're the US government, however, you can't just up and write off a chunk of debt you owe. And you can't just add a few zeroes to the currency so that the nominal value of the existing debt shrinks dramatically. [Argentina](#) and Zimbabwe can get away with that because investors know they're risky, basket-case economies. America, where "the full faith and credit of the US government" is a time-worn mantra, hasn't that option.

But what America does have is the GENIUS Act.

And in that is a sneaky way of devaluing Uncle Sam's debt.

To be clear, I am not saying that what I am about to share is destiny you can bank on. Instead, I am saying this is a worry that's beginning to percolate in the wider world, where investors and others are increasingly fearful that America's money woes will spill onto the world the way Black Death spilled onto Europe of the Middle Ages.

AMERICA'S SANDCASTLE OF DEBT IS ONE ROGUE WAVE AWAY FROM TROUBLE.

Moreover, this isn't something that happens next week, next month, or next year. It's a possibility that, if it were to come to pass, would play out over the remainder of the decade, as US debt sprints toward the mind-boggling \$50 trillion level.

That said, here's how the GENIUS Act gives America a potential, if sneaky weapon to reduce extreme debts—though it would also slam American households in the process.

Step 1: Establish US dollar-based stablecoins as the global standard for trading and owning US Debt.

Treasury would issue guidance to incentivize or mandate that all buying, selling, and trading of US Treasury securities occur via dollar-pegged stablecoins. This might start voluntarily: Offer tax breaks or lower fees for stablecoin-based transactions, positioning them as faster and more efficient than traditional systems like TreasuryDirect or brokerage firms.

Over time—say, one or two years—the government passes new regulations that could phase out legacy systems and require institutional investors, foreign governments, and retail debt holders to convert their Treasury paper into stablecoin-denominated equivalents. The rationale could be: Enhanced liquidity, reduced settlement times via blockchain, and compliance with GENIUS Act security standards.

Step 2: Treasury Department issues its own stablecoin and mandates conversion.

We'll call this stablecoin "USD Eagle," or USDE, operating on a federally controlled blockchain. The

justification: A “secure upgrade” to comply with the GENIUS Act’s emphasis on US-controlled assets and national security.

A new executive order or amendment to the Act requires all existing US debt be converted to USDE within six to 12 months. Non-compliance leads to invalidation of the debt an investor holds.

As part of this order, legacy stablecoins such as US Dollar Token and US Dollar Coin are deemed ineligible for debt servicing because the Treasury “cannot guarantee the security of blockchains it doesn’t control,” citing risks like hacks, smart contract vulnerabilities, or foreign interference.

Step 3: Impose a haircut on existing debt by blaming legacy issuers.

During the process of converting out of non-USDE debt, the government states it will redeem legacy stablecoin debt at a discounted rate—10%, 25%, 50%... pick a number.

The rationale: A “necessary adjustment,” Uncle Sam’s minions insist, due to “uncovered risks” in legacy systems. A diet air explanation that effectively means government is spinning a lie to insist that “this isn’t a default (though it 100% is) because stablecoin issuers are at fault for systemic failures, including inadequate reserves, unreported hacks, and blockchain vulnerabilities that inflated the value of their stablecoins.”

Government will produce fabricated evidence implying something like this:

Audits have revealed that legacy stablecoin issuers overvalued reserves due to unsecured exposures on private blockchains, leading to a X% shortfall in true backing.

This is not a US government default.

It’s a necessary correction for private-sector mismanagement. This is precisely why the Treasury moved to the USDE stablecoin on our secure, auditable blockchain. We’re protecting investors from future losses.

This shifts blame to “greedy crypto firms” while framing the move as a patriotic safeguard, perhaps amplified by media campaigns invoking national security threats.

And just like that... America’s debt shrinks

dramatically.

Some portion of debt—“the X% shortfall” in the hypothetical statement above—simply vanishes.

An investor with \$1 million in Treasury bonds swaps into USDE-denominated bonds worth \$800,000?

\$750,000?

\$500,000?

Who knows?

Whatever the number, the Treasury erases the difference between original value and new value, thereby reducing Uncle Sam’s outstanding liabilities without printing a single dollar bill or raising taxes.

Of course, this is a forced restructuring. Domestic pension funds and banks would face severe problems, though workarounds will be established to keep them solvent. Foreign owners such as China and Japan wouldn’t fare so well. Then again, lots of foreign buyers are already scaling back dollar exposure and increasing their exposure to gold, which will help offset such a default.

THE WORLD WILL SEE THROUGH THE SPIN-DOCTORING AND TRUST IN THE US WILL ERODE.

Credit rating agencies such as Moody’s and Fitch would certainly downgrade US sovereign debt, triggering higher borrowing costs on Uncle Sam.

The US government, however, would insist that isn’t an issue of “non-payment” and, thus, not a default per International Monetary Fund definitions.

The government paid its debts and simply replaced the debt it owes with new bonds.

But because of fraud and risks inherent in legacy blockchains, a forced devaluation was necessary to protect the sovereignty of America and the stability of the dollar.

Still, the world will see through the spin-doctoring and trust in the US will erode.

Treasuries will lose their title as a risk-free asset, which will drive up borrowing costs, and push



In Zimbabwe, adding zeroes to the currency became routine—a cautionary tale in fiscal extremes.

investors more aggressively toward gold or euro-denominated bonds.

Ultimately, the dollar is destroyed by such a move. Inflation would spike temporarily. But the Federal Reserve would, of course, step in and start buying up the debt America needs to sell and would begin buying back dollars in the global currency market to strengthen it.

But American families... they're screwed.

PROTECT YOURSELF: OWN BITCOIN AND GOLD.

Higher interest rates would push up the cost of buying a car and a house. The dollar's eroding purchasing power, as well as the fact the US must import numerous goods or scale by Americans' standard of living, would drain household finances, slamming grocery and energy bills.

The one potential positive is that the reduced debt pile would allow fiscal headroom for stimulus plans such as tax cuts or direct airdrops of free money to consumers.

Will any of this actually happen, though?

I'd say there is certainly a non-zero chance. How big

that chance is—who knows?

But the US government in 1933 surprisingly confiscated gold (screwing bond and gold holders) to solve a dollar crisis.

In 1971, the US solved a dollar crisis.

Now, here we are in the mid-2020s and America is racing toward a dollar crisis worse than it has ever had to manage. It will take another surprising act to right the ship once more. And in a digital world, that surprising act most likely will tie into stablecoins and a scenario similar to what I've laid out.

Your protection: Own bitcoin and gold. They're anti-dollar assets that will survive if such a scenario comes to pass. ■

Jeff D. Opdyke



Jeff D. Opdyke is *IL*'s expert on personal finance and investing overseas, and editor of [The Global Intelligence Letter](#). Based in Portugal, he spent 17 years at *The Wall Street Journal*. His free e-letter, *Field Notes*, is full of great financial advice. [Sign up here.](#)

The Best Places in the World to Retire in 2026

THE STAFF OF *INTERNATIONAL LIVING*

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International Living's 2026 Best Places to Retire explores where you don't have to toil to make a living—and the time and money you've earned finally let you enjoy a leisurely, even luxurious, life.

It may have been the best idea any politician has ever had.

It changed the course of history. It changed everything.

1889. “Iron Chancellor” Otto von Bismarck’s plan comes into effect: Germany becomes the first country in the world to offer a guaranteed income for those who are too old to work.

Thus, the modern notion of retirement was born.

A period in your life—in your later years—when you didn't have to toil daily to make a living. When you had the money, and the time, to truly relax... and enjoy the leisurely things.

The “retirement age”—when you became entitled to the government-run social insurance scheme (which you had to pay into)—was set at 70. At the time, life expectancy in Germany was about 70.

So, however enjoyable your retirement was... it was likely to be short.

These days, we're beset with headlines about how retirement is too long—and impossible to pay for.

We're told the government might go bankrupt trying to pay your Social Security. And you might go bankrupt trying to supplement the Social Security checks that aren't enough to cover your expenses.

Of course, the core of this problem is actually a very happy fact. You could live 30 years after your job-life has ended.

As an *International Living* reader, you may know that in Ecuador they refer to their seniors as those in *tercer edad*, the Third Age. After childhood and adulthood/parenthood comes life's most exciting cycle: the age of greatest wisdom, maturity, and freedom.

As we at *IL* bring you the latest edition of our Annual Global Retirement Index—the 35th time we've done

The 5 Forces Shaping the Future of Retirement Abroad

Forty-six years ago, *International Living* began sharing a simple but radical idea: that a richer, freer, and more fulfilling life might begin after you leave home. That idea—once the domain of adventurers and dreamers—has become a practical reality for hundreds of thousands of Americans who've chosen to retire abroad.

Today, that movement is entering a new era. The world is shifting faster than at any time since *IL* began in 1979.

Costs are rising at home, healthcare is going through the roof, [the dollar is declining against major world currencies](#), technology is rewriting what “work” means, and the very definition of retirement is being rewritten. What was once a niche lifestyle is now a

global trend reshaping how we think about retirement security, purpose, and freedom in the “Third Age” of life.

So, this year, for the first time ever, alongside our 35th Annual Global Retirement Index, *International Living* is publishing an exclusive, comprehensive report on the global trends that will shape the future of retirement abroad. Inside, our experts explore where those changes are leading—and what they mean for you.

You can access *The 5 Forces Shaping the Future of Retirement Abroad*—with insights from Real Estate Trend Alert founder Ronan McMahon, *Global Intelligence* editor Jeff Opdyke, Barefoot Consultants creator Winton Churchill, and more—[online here now](#).

this thing (but who's counting?)—we'd like to propose that retirement itself has now entered a third age.

From its origins in 19th-century Germany... to the 20th century, when social security schemes spread across the world and life-expectancy skyrocketed... to today. As we enter the second quarter of the 21st century—today's retirement is not like yesterday's

Many in the media say that the very idea of retirement is under threat, that we'll all work longer and have less.

But what if we told you that—once you expand your horizons and look internationally for opportunity—this is actually the greatest time in history to be an American retiree? With almost unlimited possibilities for how you can enjoy these peak years of your life.

Retirement today is not a “finish line” in life to aim for—but a time when new horizons open up before you.

“For decades, retirement was painted as a finish line,” says Winton Churchill, creator of the bestselling “Barefoot Consultants” training programs.

“You worked hard, saved what you could, hit 65, and then stopped working altogether. The image was clear: 30 years of no work, living off pensions, savings, and Social Security.

“But that model doesn't fit anymore. Costs [in the US] have ballooned. Many pensions have disappeared. And for a lot of people, the prospect of doing nothing for 20 or 30 years isn't just unrealistic, it's unappealing.

“Retirement today is less about endings and more about transitions. It's not about retreating from the world. It's about entering a new phase of life with fresh priorities, opportunities, and ways of contributing.

“Increasingly, people are embracing phased retirement—continuing to work in some capacity, but on their own terms. Instead of stopping cold turkey, they scale back, take on projects they enjoy, and blend income with lifestyle in ways that make sense both financially and emotionally.”

The advent of “digital nomad” visas in dozens of countries—in addition to traditional “passive income” retirement visas—makes it possible to live that lifestyle wherever you'd like on earth.

And when you go overseas, the money you have in your pocket simply stretches further.

Our Annual Global Retirement Index presents you with 24 countries around the world where American retirees are welcome, where there are accessible pathways to settling full-time, and where the cost of living can be radically lower than even the most affordable locations in the US.

And, just to be clear, affordability, for us, does not just mean cheap. It means bang for your buck. Living better for less. A luxury life on little.

This is not your granddad's retirement. This is the time of your life.

The “Sweet Spot”

Three is the most magical number.

All good things come in threes.

Three primary colors. The Holy Trinity. “Life, liberty, and the pursuit of happiness.”

So to be retired, in your Third Age, in the Third Age of Retirement... well, you are, as they say in Ireland, *ar mhuin na muice*—“on the pig's back.”

You're in the “sweet spot.”

The sweet spot is a place... but also a feeling of pure pleasure.

International Living's founder, Bill Bonner, says that the “sweet spot”—that thing we're all looking for, and *IL* can help you find—is the place you've always dreamed of, and the time in your life when you can afford to enjoy it.

In other words, the perfect retirement.

The Annual Global Retirement Index is about helping

you find your sweet spot... but also about the places themselves that are in the sweet spot right now.

Not everywhere overseas fits the bill.

Countries and communities aren't frozen in time... New roads and hospitals—sometimes whole new cities—are built. Inflation rages in one place and is calmer in another... And yes, sometimes there's an outbreak of violence or bad government somewhere that takes a previously favored destination off our map.

The Annual Global Retirement Index is, above all, a guide to the places that are most worthy of your attention for an overseas retirement right now.

Nowhere exemplifies that more than this year's Index winner, Greece.

Greece is a place whose time has come again.

A Mediterranean Nation's Moment in the Sun

We've had our eye on Greece for some time.

Some folks might be surprised that Greece wasn't pinging louder on our radar before now.

It is a place that, in definitive ways, has it all when it comes to an awesome retirement lifestyle: Thousands of miles of gorgeous coast, well-priced property, a storied culture, endless history...

But Greece crashed hard after 2008. It was one of the



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Greece is the kind of place that whispers now... and could roar later.

countries most affected by the Great Financial Crisis. It required three huge EU/IMF bailouts. GDP declined by 26% in six years.

Economic performance, of course, is not the be-all and end-all of a great place to live—far from it. Especially for an expat retiree, who probably isn't looking for a local job.

But when an economy's in the toilet, society is riddled with angst. People are in the streets. Your weekly grocery shop might be cheap—but is the grocery store about to close down? For foreign investors, where are the opportunities for profit?

[Real Estate Trend Alert](#) founder Ronan McMahon [wrote of Greece in 2020](#): "I've scouted real estate in Greece on several occasions and traveled through the islands. I don't consider it a particularly fertile hunting ground for real estate investors. The economy is so weak that rental income and capital gains are a very easy target for an insatiable taxman."

Slowly, slowly, however, Greece righted its ship. GDP growth skyrocketed—to a remarkable 8.7% in 2021 (a more normal 2.1% in 2025).

Today, Ronan tells us that in northern Greece, in particular, you'll find, "an underexplored corner of Europe that's quietly coming into its own." For Ronan, it "puts me in mind of Spain's Costa Brava in the 1960s... or the Algarve before it was discovered by

the world. Old-world charm. A sense of authenticity. And subtle but unmistakable signs of change."

He says: "It's the kind of place that whispers now... and could roar later."

For the past few years, Greece has been firmly in our sights. We named it a "Place to Watch" in our 2022 Index, and wrote in our 2024 Index:

"Greece continues to impress... it's a firm favorite with both International Living staff and subscribers. That's understandable. We've been hearing from more and more North American expats enjoying a more relaxed and rewarding retirement in this welcoming Mediterranean nation."

Now, as we enter 2026, Greece is truly in the "sweet spot"—a robust economy, but still supremely affordable; a stock market that still probably has further to climb; bargain properties—with the chance for a handsome return in a few years. A visa regime that has even seen it named "the new Portugal"—a former Index winner—when it comes to opportunity for foreigners (more on that below).

And still, Greece has the appeal of 8,000 miles of coast, 200 sun-soaked islands, and all that history and culture that comes with being "the cradle of Western civilization"...

Sweet, indeed.



If you're looking for a place where your days can start without an alarm, unfold at a gentle pace, and include comforts and luxuries you just might not indulge in at home (like a walk on the beach or a weekly massage), consider Greece.

How We Rank the World's Best Havens

Over the past year, our team has been hard at work traveling, analyzing data, and connecting with our global network of contacts—all to bring you our top retirement havens for 2026.

Every year, we refine and enhance our Annual Global Retirement Index. Our process is rigorous. Our correspondents, contributors, and editors—many of whom began as *IL* readers themselves—help us zero in on what truly matters for a fulfilling retirement abroad.

The 7 Categories We Assess

Our Index looks at seven categories...

Housing: This category looks first at the ease of buying and owning property as a foreigner, then the value you'll receive as a homeowner. We consider factors like the price of housing in expat-friendly locations and property taxes.

We also examine rental values. In many destinations, renting makes better financial sense than buying. We look at long-term leases, the cost of renting a two-bedroom, 900-square-foot furnished apartment in a mid-range area, and whether renters' rights are well protected by law.

Visas and Benefits: A place isn't much good as a retirement destination if you can't live there easily. We begin with an analysis of available tourist visas: how fast/simple it is to obtain a tourist visa, the ease of exploring a country on a tourist visa, the length of a tourist visa, etc.

But we also investigate the legalities of extending a stay, the ease of becoming a permanent resident, and the availability of special retiree options. We additionally consider retiree benefits and discounts on healthcare, prescription medication, entertainment, eating out, travel, utilities, and local transport.

Cost of Living: Each of our contributors answers an extensive cost-of-living questionnaire, tailored to the needs and wants of an expat retiree, from the cost of rent and utilities to groceries to a flight home to visit family in North America.

The lower the cost of living, the higher the score.

Affinity Rating: This one is where gut feeling comes in. We pride ourselves on being systematic in the way we put the Index together—but the truth is, retiring in a new destination involves the heart as well as the head. So, we ask our experts to rank our destinations accord-

ing to whether they'd be happy to move there. What's more, we ask you—our readers—where you would like to move.

For example, how easy will it be to make friends? We find out by evaluating the size and character of the expat community, the number of clubs and activities, and whether or not English is widely spoken. We also rate the range and variety of restaurants, the ease of finding an English-language movie, a concert, a world-class sporting event... essentially, the ability for you to have a thriving social life as an overseas retiree.

Healthcare: We assess healthcare based on both quality and cost. In many of the world's best retirement destinations—and all of those included in the index—you'll find world-class care far cheaper than back home.

Development and Governance: If the roads are good and clean, the public transport excellent, and the internet fast and reliable, then a place will rank highly. We additionally factor in whether your new home offers a stable political environment, well-maintained infrastructure, and an efficient banking system.

Climate: This is our "Goldilocks" category. For some folks the perfect climate is hot and humid, others want spring year round... So, how do we score somewhere like Roatán—a small Caribbean island with a tropical climate—next to, say, Ireland? Apples to oranges, right?

We score a destination based on how many different climate options it offers. Ecuador's landscape ranges from permanent snowfields, to cool mountain retreats, to tropical rainforest, to arid coastal plains reminiscent of southern California. In the Andes highlands, in Cuenca at 8,000 feet, it's cool.

Belize, by contrast, has tropical warmth year-round, but that's all. For that reason, Ecuador scores higher than Belize. (That said, maybe you love tropical warmth year-round... If so, Belize might be just right for you.)

INTERNATIONAL LIVING'S 2026 GLOBAL RETIREMENT INDEX

Country	Housing	Visas/Retiree Benefits	Cost of Living	Development + Governance	Climate	Healthcare	Affinity Rating	TOTAL
Greece	88	91	88	88	89	89	98	90.1
Panama	89	97	82	88	89	92	88	89.3
Costa Rica	83	87	74	91	97	91	90	87.6
Portugal	83	75	79	94	93	96	92	87.4
Mexico	85	92	84	92	90	85	83	87.3
Italy	84	85	85	81	83	89	90	85.3
France	82	81	70	92	83	97	86	84.4
Spain	83	83	75	82	79	94	90	83.7
Thailand	75	79	96	84	77	79	70	80.0
Malaysia	81	81	94	90	77	87	45	79.3
Ecuador	81	89	90	72	92	83	44	78.7
Malta	77	75	70	89	79	87	48	75.0
Uruguay	82	83	65	91	67	79	57	74.9
Ireland	53	71	60	95	83	87	75	74.9
Colombia	77	73	90	58	91	89	35	73.3
Belize	81	86	80	65	77	68	55	73.1
Nicaragua	81	70	83	68	88	73	46	72.7
Vietnam	75	50	97	78	77	87	40	72.0
Croatia	81	50	70	81	73	77	66	71.1
Dominican Republic	77	69	76	65	65	67	65	69.1
Montenegro	79	61	70	80	76	71	42	68.4
Bali, Indonesia	71	65	95	75	73	75	22	68.0
Roatan Honduras	77	79	80	69	65	73	30	67.6
Sri Lanka	65	65	98	79	73	73	15	66.9

Each expert provides us with hard data and first-hand insights from the places they call home. They know precisely what's important for you to enjoy a comfortable retirement because they've experienced it themselves.

Is the Annual Global Retirement Index subjective? Absolutely—by design. We trust the expertise and insights of in-country expats who have immersed themselves in their host nations. Their real-world experiences offer a genuine understanding of what it's like to live in each location.

At the end of the day, only you can decide what will make you happiest. But we can point you to the places most likely to fit your dreams (and budget).

In our 35th Annual Global Retirement Index, we've ranked and rated 24 countries that are highly popular for an overseas retirement. We've rated them across seven categories so that you can begin to compare and contrast them, according to what's most important to you.

For each country, our focus is on the destinations that make sense for an overseas retirement—the established expat hubs with a track record for comfortable living. For instance, Roatán is the only place in Honduras we would consider in our ranking, while in Mexico there are easily a half-a-dozen hotspots we've homed in on.

IS THE ANNUAL GLOBAL RETIREMENT INDEX SUBJECTIVE? ABSOLUTELY— BY DESIGN.

You can view the full Index table of 24 countries above... and you can access the complete 2026 Annual Global Retirement Index report when you [click Here](#).

In the rest of this article, we'll preview the destinations that came out on top in this year's Index and talk about why. Read on...

#1. Greece: Your Mediterranean Dream Come True

Sipping an Aperol spritz under bougainvillea-draped terraces... Morning swims in a sapphire sea and dinners of grilled octopus under the stars... If you dream of days like this, Greece—the #1 retirement haven in *International Living's* 2026 Global Retirement Index—may just be your perfect next chapter.

The Mediterranean rhythm rules. Life here is slow and easy. The olive trees outnumber people 12 to 1, and in villages ringed by medieval walls or mountain paths, neighbors greet one another over stone archways.

“The food. The beaches. The people, so welcoming and warm... it’s a much more serene atmosphere. A lot less stress,” says Jen Noble, who’s made her home on the Peloponnese Peninsula.

From island hideaways to mainland mountain hamlets, the country offers history, natural beauty, and exceptional value.

Affordable Endless Spring by the Sea

Greece boasts 300-plus days of sunshine a year. *US News* even dubbed it the “most delightful climate on Earth.” Here, you can enjoy the outdoors year-round.

The numbers are as attractive as the scenery. Many expats live comfortably on \$2,500 a month—including rent. Our *IL* Greece Correspondent, Leena Horner, reports that she and her husband live “lavishly” on about \$3,200 monthly, eating out several times a week.

Housing options range from renovated ocean-view homes for €160,000 (\$184,460) to village apartments under €40,000 (\$46,115). Dinner for two with wine often runs less than \$30.

Healthcare is both modern and inexpensive. Many doctors speak English, often US- or UK-trained. A retiree over 70 might pay about \$1,200 a year for private insurance. Routine dental work costs a quarter of what you’d pay back home.

Greece’s Golden Visa is one of Europe’s most straightforward paths to EU residency. A property investment as low as €250,000 (\$290,000) grants a five-year renewable residence permit—with no requirement to live there full-time. Hold it for seven years and you’re eligible for EU citizenship. That means the automatic right to live and work in 27 countries.

GREECE’S GOLDEN VISA IS ONE OF EUROPE’S MOST STRAIGHTFORWARD PATHS TO EU RESIDENCY.

IL’s [Chief Global Diversification Expert](#), Ted Baumann, says that [Greece](#) has supplanted Portugal as the destination of choice for those who want to invest in residential real estate and get a fast EU visa: “Because it’s a nation of islands and heavily indented peninsulas, Greece has far more capacity to accommodate foreign investors who want to buy or build properties near the sea.”



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Where Greece’s Golden Visa is one of Europe’s most straightforward paths to EU residency, the Mediterranean rhythm rules and olive trees outnumber people 12 to 1.

Here's how the Greek Golden Visa program works:

- For Athens, Thessaloniki, Mykonos, Santorini, and 32 islands with populations above 10,000, the minimum real estate investment is €800,000 (\$922,300).
- For all other areas, you must invest at least €400,000 (\$461,150) in a residential property. This includes most of the Greek islands.
- But, you can invest €250,000 (\$270,000) to convert commercial properties to residential use or restore a historic listed building.

If you don't go the Golden Visa route, Greece's Financially Independent Person (FIP) Visa is ideal for retirees. It requires proof of €3,500 (\$4,035) in monthly income. The same level of income is required to access Greece's "digital nomad" visa.

When it comes to benefits and perks, Greece rates highly, too.

"One of the biggest surprises was Greece's tax incentive for retirees," Leena says. "Through a special program, we pay a flat 7% tax on foreign retirement income, including Social Security, pensions, and IRAs, for up to 15 years.

"While this doesn't eliminate US taxes entirely, a tax treaty between Greece and the US prevents double taxation. So the 7% we pay in Greece reduces our US tax liability dollar for dollar."

Greece rewards its retirees in small but meaningful ways. Citizens and long-term residents over 65 receive 20–25% discounts on transport, museums, and more.

GREECE'S FINANCIALLY INDEPENDENT PERSON (FIP) VISA IS IDEAL FOR RETIREES.

"I didn't think much of senior discounts at first, but those 20–25% savings on ferries, buses, and cultural sites really add up," Leena says. "When we take the ferry from Corfu Town to the mainland, the discounted ticket often covers the cost of dinner out. We also take advantage of free admission days at state-run museums and archaeological sites, usually on national holidays or the first Sunday of each month."

Leena lives on the island of Corfu. But whether you seek idyllic island life (Greece has 227 inhabited islands), a cosmopolitan and historical city, or the peacefulness of a lakeside town, Greece has you covered.

One transplant living on the Aegean island of Syros, Hercules Hallas, sums up the appeal: "My average monthly budget is around \$1,600. My lower cost of living here means that I have more disposable income for travel throughout Europe."

MY DAYS START WITHOUT AN ALARM AND ARE FILLED WITH THINGS I LOVE.

Lynn Roula moved from San Francisco, where she worked as a CPA, to Athens, where she became a yoga instructor. In San Fran, her days "were filled with spreadsheets, meetings, reports, and deadlines... Life wasn't bad, but upon reflection, I wasn't really living. I was existing. Only now do I understand the difference."

Of her life in the Greek capital, she says: "I try to be measured when I talk about my life in Greece because I never want to make other people envious. But the truth is, I feel so lucky to have the life I do.

"My one-bedroom, 750-square-foot home lies directly beneath the Acropolis, and I teach night yoga classes on my roof deck, overlooking the stars with an illuminated view of the Parthenon. It's a magical setting... My days generally start without an alarm and are filled with things I love."

Greece offers freedom, community, and serenity.

Another Syros resident, Karen Lefebvre, who moved from Austin, sums up the "Greek Dream"...

"If you dream of living in your 'happy place,' at a slower pace, where your money can go further and a medical event won't bankrupt you, I would heartily recommend taking that first step toward freedom.

"When people sigh and tell me I'm so lucky to live here, I agree with them.

"It's really just a decision. And just about anyone can choose to do the same."



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With its ease, comfort, extraordinary value, and fabulous weather, Panama has been courting North American retirees for decades.

#2. Panama: The Tropical Haven That Perfected the Art of Retirement

Long before “digital nomad visas” and influencer videos, Panama quietly perfected the art of welcoming retirees. It grabs the #2 spot in *International Living’s* 2026 Global Retirement Index, and for good reason: ease, comfort, and extraordinary value. Oh, and great weather.

Panama has been courting North American Retirees for decades. Its ever-popular Pensionado Program offers unmatched perks: 50% off entertainment, 30% off transport, 25% off airfares, 15% off medical bills, and deep discounts on everything from restaurants to electricity bills. Qualifying is easy: show a \$1,000 monthly income, and you’re in. (It’s \$1,250 for couples.)

QUALIFYING FOR PANAMA’S PENSIONADO PROGRAM IS EASY: SHOW A \$1,000 MONTHLY INCOME, AND YOU’RE IN.

Jim Gault, who lives in the seaside town of Pedasí with wife Abbe, found the program life-changing: “It was a great way to stretch my Social Security pension.”

Applications are typically approved within three months.

Back to the 1960s

For retiree Steve Kruse, life along Panama’s Pacific Coast has, “No stress, great weather, tons of friends, tasty, inexpensive beer, and plenty of time to enjoy it all...

“The local folks living here are incredibly friendly. It’s like traveling back in time to the 1960s, in that everyone greets you with a smile and a hug...

“A local vendor brings fresh produce to our house on Tuesday and Friday mornings—all we can carry for \$6 to \$8. Right behind him comes the fish man with fresh shrimp, fish, and sometimes lobster in the trunk of his car.”

In Panama’s coastal communities, you can rent a modern, beachfront condo for \$1,600 a month or buy a golf-course condo with ocean view for \$199,000. Inland, tidy cottages start around \$500 for monthly rent.

Panama offers First World infrastructure—and its capital, Panama City, rivals Singapore as an international business hub. Reliable high-speed internet, Uber, familiar brands, and good roads make the transition easy. And, Panama uses the US dollar.

“It’s a democracy, the water is drinkable, the locals are used to expats... driving’s on the same side of the street, many doctors are US-educated,” says John Cole, who settled in the mountain town of Boquete.

The country sits below the hurricane belt, blessed with consistent temperatures and multiple micro-climates. Love beach life? Settle on the Pacific or Caribbean coasts. Prefer mountain cool? Head to Boquete, where the eternal-spring weather and lush coffee valleys recall rural Tuscany.

Panama's healthcare system rivals the US in quality—without the price tag. A hospital stay that might cost \$30,000 in Miami could be \$3,200 here, including CT scans and medication. Doctors' visits average \$25, and insulin pens that cost \$400 in the States are \$144. Many physicians trained in the US, and top private hospitals in Panama City partner with Johns Hopkins.

"Back when I was still living in the States, healthcare stressed me out," says IL's Panama Editor Jess Ramesch. "Even once I got a job with great coverage, my stress didn't go away. What if I got fired... or wanted to quit?"

"When I moved to Panama, only then did my worries finally fall away. The cost of healthcare was so low that I knew I would be OK, no matter what. I had the freedom to breathe... to quit a job that didn't feel right and chase happiness instead of money.

"Though I've been in Panama for 20 years, I continue to be amazed by my doctors here. They don't rush through appointments. They give me time to talk through any concerns and get all my questions answered. And guess what? They give me their cell phone numbers so I can message them via WhatsApp if I need to. This actually saves us both time, no going in for unnecessary consults."

"Florida," Only Better

Given its proximity to the US, Panama can also be perfect as a part-time retirement escape.

Long Islanders Margie and Robert Remler, now in their 60s and semi-retired, travel to their upscale home in Buenaventura, near Coronado, several times a year.

"We came on vacation in 2006 with our two young kids," says Margie. "We wanted to go somewhere we wouldn't run into our New York neighbors, who visit places like Mexico and Costa Rica," she laughs.

"My family loved spending school vacations and summer holidays here," she says. "And now we even have grandchildren coming down with us..."

"We host all the time, and nothing makes me happier than to pull out the whiteboard in the kitchen and list all the activities for my friends and all the kids. Tennis, bike riding, salsa dancing, cooking classes... and of course, days on the beach and sunset cocktails.

"The most wonderful thing is that you feel like you're living outside. It really is a paradise. You wake up to the sound of birds and the views are beach and ocean, trees and flowers, everywhere you look.

"It's our 'Florida'... our true second home."

#3. Costa Rica: The Little Republic That Outsmarts the World

Costa Rica—the #3 retirement haven for 2026—proves that small nations can think big. In 1948 it abolished its army and invested instead in education, healthcare, and the environment. The payoff? One of the happiest, healthiest, most sustainable societies on Earth.

Today Costa Rica ranks among the world's leaders in literacy, longevity, and renewable energy. Ninety-nine percent of its power is green, and a full 25% of its land-mass is protected forest. It's also one of the few nations to reverse deforestation, home now to 10,000 plant species and 850 kinds of birds.

The result is a natural paradise—beaches, volcanoes, jungles, waterfalls—with modern comforts close at hand. "It feels good to know that we can live comfortably in this beautiful beach setting... and still have the resources to travel and spend time with family back home," says part-timer Paul Maxfield.

A Healing Lifestyle

Expats here often notice their health improving. "I've lost 20 pounds, my diabetes is under control... I walk five miles on the beach every day," says Bruce Cromarties from North Carolina, who settled on the Caribbean coast. "There's less stress and fewer additives in the food. I feel good!"

Fresh produce and daily outdoor living keep people vibrant. The national healthcare system—called the Caja—is universal and inexpensive (you can join for about 7% to 11% of your income), while private insurance is also affordable and high-quality. A couple can live comfortably on about \$2,500 a month, rent included.

Real estate remains attractively priced, too. You can get a remodeled cottage near the beach for \$169,000, or a modern three-bedroom mountain home with rental



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After abolishing its army and investing instead in education, healthcare, and the environment, Costa Rica is one of the happiest, healthiest, and most sustainable societies on Earth.

unit for \$245,000. Property taxes are minimal—about \$375 a year on a \$150,000 home—and foreign income isn't taxed.

Renters find equally strong value: \$800-\$1,500 a month in cool-climate towns. You'll likely pay more the closer you get to a beach.

"I've always been a tropical beach girl at heart, even though I grew up in Connecticut," says *IL* Costa Rica Correspondent Bekah Bottone. "In high school, I already knew I wanted to live under the coconut trees. So, when it came time to choose where to live in Costa Rica, it was easy: I had to be by the beach. There are so many wonderful places to enjoy in Costa Rica, but for me, Guanacaste was the obvious choice

"I live two miles from Playa Tamarindo, in a home I built back in 2014 in a gated community. I'm grateful every day for the location and comfort, being close to the beach in a secure, well-kept neighborhood has been a huge win. These days, there's a lot of new construction in the area, and homes here are now going for \$350,000 to \$400,000.

"Beachside real estate is always in demand in Costa Rica, and you can see it in the rental market. Two-bedroom homes within walking distance of the beach can go for as much as \$5,000 a month. If you're willing to live a little farther out—say, a 10-minute

drive—you might pay closer to \$1,200. In nearby Playa Grande, a friend recently built a beautiful community with three rental houses that lease long-term for about \$2,000 a month.

"Head inland and you'll find much more affordable options. In Grecia, up in the Central Valley, one woman I spoke with rents a home with a stunning ridge-top view for just \$600 a month. She keeps costs low by using the public bus system, which is reliable—even if it's less frequent near the beaches."

Costa Rica offers three main temporary-residency paths for retirees:

- Pensionado: Minimum \$1,000/month pension income.
- Rentista: \$60,000 bank deposit and proof of \$2,500 monthly transfers.
- Inversionista: \$150,000 investment in property, stocks, bonds, or other qualifying assets.

Applications typically take 6–12 months, and a local lawyer can streamline the process.

After three years as a legal temporary resident, you can apply for permanent residency, which is renewable every five years.

Retirees over 65 qualify for *Ciudadano de Oro* (“Golden Citizen”) benefits. These include free local bus rides and senior discounts at more than 1,600 businesses, including pharmacies, hotels, shops, and labs.

For more than 70 years Costa Rica has been a stable democracy, a beacon in Central America.

If you’re looking for a place that’s quiet, easy, and proven—it should be on your short list.

#4. Portugal: Old World Charm on Europe’s Edge

Europe’s westernmost country is a land of rugged Atlantic coasts, rolling green valleys, and medieval towns perched on hillsides overlooking deep river gorges.

Portugal feels like several countries in one. The capital, Lisbon, blends Old World romance with contemporary vibrancy. Yellow trams rattle past azulejo-tiled buildings, and the haunting sounds of Fado spill from cafes in Alfama. Expats love its efficient public transport, mild weather, and walkable neighborhoods.

To the south lies the Algarve, a region of limestone cliffs, golden beaches, and sleepy fishing villages. Towns like Lagos and Albufeira attract retirees who crave year-round sun and fresh seafood. The Algarve is also a golfer’s paradise, boasting some of Europe’s best courses and over 300 days of sunshine a year.

And then there’s Porto, the soulful north, where the

Douro River winds past terraced vineyards and the air smells faintly of oak barrels and sea breeze. Porto’s cost of living is lower than Lisbon’s, yet it offers excellent healthcare and a thriving expat scene.

IL’s Portugal Correspondent, Kimberly Anne, calls Porto home these days...

“I moved to Porto in November 2022 and signed my lease a few weeks later. I had just come off a year of van life and was craving more space—my wishlist was ambitious: a three-bedroom, two-bath apartment, within a 25-minute walk to downtown, and all for under €1,000 a month. Miraculously, I found it.”

She says Portugal’s second city is “brimming with character, cooler temperatures, and the kind of slow-living pace I was craving.

“Porto slows down in winter but comes alive in the summer with weekly festivals and vibrant street life. I spend much of my time walking and hiking, especially in spring and autumn, which offer the most comfortable weather.”

North of Porto lies the university town of Braga, which *IL* investment expert and [Global Intelligence editor Jeff Opdyke](#) now calls home, having previously lived in two other locations in Portugal: the beach town of Cascais and the capital, Lisbon.

For Jeff, Braga hits the sweet spot in a way those other places never did.



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Portugal hits the sweet spot in western Europe with walkable Old World style, affordable living, and sunshine much of the year.

“Maybe it’s the environment. The hills, mountains, forests, rivers—they all put me at ease. I feel much more content in these surroundings.”

In Braga, Jeff and his wife rent a three-bedroom house (built in 2023) spread across three floors, with views out over the city and the forested mountains. It has three bathrooms plus two half-baths, and a private plunge pool on the roof. The cost? €2,500 (\$2,900) per month.

Real Estate Trend Alert founder Ronan McMahon argues that northern Portugal is now brimming with opportunities in a way that eclipses the rest of the country.

“Over the past 10 years, Portugal has become one of the world’s most popular destinations for vacationers and expats. From Lisbon to the Algarve, from the Silver Coast to Porto, towns and cities across the country are now inundated by tourists for long stretches of the year. Real estate prices in the best-known destinations have soared.

“But head 30 minutes or so north of Porto, outside the reaches of its extended metropolitan area, and all that begins to fade. There, in Portugal’s far north, you’ll find all the elements that make destinations to the south so appealing—incredible food... soft-sand beaches... rich history and culture. But real estate prices there can be astonishingly low in comparison to

popular coastal locations to the south.”

Although the country’s famous Golden Visa program for residential property investment has ended (along with its Non-Habitual Resident tax regime, which was favorable to expats), other investment visas remain—such as approved funds or cultural projects. For most retirees, however, the standard D7 “passive income” visa is ideal—requiring proof of steady income rather than large investments (as little as \$1,011 per month).

#5. Mexico: The World’s Most Popular Haven for US Retirees

For many US and Canadian retirees, Mexico represents the perfect blend of familiarity and adventure. It’s just a short flight—or even a drive—away, yet, you’re clearly not in Kansas anymore.

Indeed, convenience is one of Mexico’s biggest advantages, and not just in terms of distance from home. The highways are excellent, the internet is fast, and the infrastructure is modern.

Add to that a remarkably low cost of living, first-rate healthcare, and an easy path to residency, and it’s no wonder as many as one million Americans and Canadians already call Mexico home—the largest North American expat population anywhere on Earth.



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With the largest North American expat population anywhere on Earth, Mexico offers any variation of lifestyle you choose, from boho to bougie, affordable to affluent.

So Many Choices

Mexico's geography offers something for every life-style. Fancy waking to ocean breezes? Head for the Riviera Maya or the Pacific coast. Prefer mountain air and cobblestone charm? Try the highlands around San Miguel de Allende. Dreaming of cosmopolitan living with world-class dining and culture? Guadalajara delivers that—and more.

Just south of Guadalajara lies Lake Chapala, Mexico's largest freshwater lake and one of the world's best-known expat enclaves. The lakeside towns—especially Ajijic—offer a perfect climate, tranquil scenery, and a famously friendly community.

Here, retirees enjoy year-round spring weather, with temperatures hovering around 75°F. The expat community organizes art fairs, yoga sessions, and charity drives.

Along the turquoise Caribbean coast, Playa del Carmen offers the tropical side of Mexican retirement. Palm-lined beaches, luxury condos, and a cosmopolitan buzz define this Riviera Maya hub.

Bel Woodhouse, *IL*'s Mexico Correspondent, lives on the adjacent island of Cozumel, and reports...

"I often tell people: 'My one-bedroom apartment is \$500 a month in the best neighborhood in town.' It's not just the price that makes it appealing—it's the ease of finding it. I found my place through the friend-of-a-friend grapevine that's alive and well in expat communities throughout the Riviera Maya.

"That informal network exists across all the popular towns in this region: Playa del Carmen, Cozumel, Tulum, Puerto Morelos, and Isla Mujeres. Expats and real estate agents mingle in Facebook groups where new listings, deals, and rentals are posted daily. Especially if you're looking for a six-month or year-long lease, the offers come to you; you don't need to go knocking on real estate office doors.

"It's an incredibly low-stress way to house hunt. The variety is wide, too. You'll find everything from simple one-bedrooms to larger villas with pools and gardens. A couple I know rents a spacious two-bedroom villa with a pool and a gardener for just \$650 a month. Most rentals come with utilities included."

In general, healthcare in Mexico is very good—and in many places it's excellent. Many doctors and dentists in Mexico, particularly in the private system, receive at least part of their training in the US. (And many

US doctors have trained in Mexico, notably in Guadalajara.) And a big plus is that the cost of healthcare in Mexico is generally half or less of what you might expect to pay in the US. The same goes for prescription drugs.

On average, a visit to a private doctor—specialists included—will cost \$40 to \$75. A house call—yes, doctors in Mexico still make house calls—will cost about the same.

If all of this is making Mexico call out to you... The even better news is that Mexico makes it easy to stay long-term. Temporary Residency requires proof of about \$4,000 in monthly income, while Permanent Residency is available immediately if you can demonstrate about \$7,000 per month in income.

"Getting residency today is even easier than when I did it nine years ago," says Bel. "Back then, I went the traditional route, starting with Temporary Residency for one year, renewing each year for four years. After that, I automatically became a Permanent Resident with no extra paperwork.

"That's still an option, and a popular one too, since the income requirements for Temporary Residency are lower. But now, it's also easy to go straight to Permanent Residency. One friend handled all her paperwork at the Mexican consulate in Texas. She and her husband flew down to Cozumel, walked into the immigration office, and picked up their cards. No stress, no hassle.

"The system is almost entirely digital now, which speeds everything up, provided you have your paperwork in order.

"Just tick the boxes, and you're good to go." ■

The Most Affordable Continent on Earth

Although the overall Top 5 destinations in this year's Index are all located in Europe and Latin America, the five countries that rank best for affordability are all located on another continent... Asia.

Explore the full list in detail when you click through to your complete 35th Annual Global Retirement Index report—[right here](#).

Diversify or Drown: The New Rules of Retirement

TED BAUMANN



The American retirement system is crumbling. Global diversification offers a lifeline—and a smarter path forward.

The traditional American retirement model is no longer enough.

The American approach to retirement has long been built on three core pillars: Social Security, employer-sponsored retirement plans like pensions and 401(k)s, and personal savings. Together, these once promised a stable and relatively comfortable post-work life.

But that promise is now faltering—badly. Weakening labor protections, demographic shifts, economic volatility, political gridlock, inflation, and rising healthcare costs have exposed deep cracks in this system. Meanwhile, younger generations are expected to fend for themselves in an increasingly unstable and expensive financial environment.

Opportunities for wealth generation, diversification, and asset protection aren't confined to US borders,

however. Foreign assets—whether through stocks, bonds, real estate, or emerging market funds—offer opportunities that can help Americans hedge against domestic risk, preserve wealth, and build more resilient retirement portfolios.

Foreign investment isn't just a smart idea—it's necessary.

The American Retirement Model: Once Strong, Now Shaky

The US retirement system has always been weaker than those in other advanced nations. The business lobby in the United States has succeeded in deflecting responsibility for retirement savings. But a combination of stagnating real wages and skyrocketing costs of health care education, and housing, have made it nearly impossible for Americans to save enough for retirement.

Social Security: A System Under Strain

Social Security was never intended to be a retiree's sole source of income. Nevertheless, it has become the financial backbone for millions of older Americans. But its long-term sustainability is under threat.

- **Demographics:** Social Security's design assumes the US population will continue to grow, so there will always be more workers paying into the system than retirees taking money out. But that turned out to be dead wrong. In 1960, there were over 5 workers per retiree. Today, that number is under 3. By 2035, it's expected to drop to 2.3. This is unsustainable.
- **Funding Shortfalls:** The Social Security Trust Fund will be depleted by 2034. If no changes are made, benefits could be cut by 20-25%.
- **Political Paralysis:** Reform remains elusive. Any combination of tax hikes or benefit cuts is politically toxic. Today's politicians are more interested in scoring meme-able social media points than in governing.

FOREIGN ASSETS OFFER NOT ONLY DIVERSIFICATION BUT ACCESS TO GROWTH, INCOME, AND PROTECTION FROM SYSTEMIC US RISKS.

Employer-Sponsored Retirement Plans: From Pensions to DIY

Once, many Americans could expect defined-benefit pensions that guaranteed lifetime income. That era is largely over.

- **The Shift to 401(k)s:** Employers have shifted risk to workers. In defined-contribution plans like 401(k)s, the burden is on the individual to contribute, invest wisely, and manage withdrawals. But that's always been an unrealistic assumption... and it's been made worse by the gutting of labor's share of national income since the 1970s.
- **Low Participation and Underfunding:** According to the US Bureau of Labor Statistics, only about 50% of private sector workers participate in a workplace retirement plan. The median 401(k) balance for those approaching retirement (ages 55-64) is less than \$100,000—far too small to support even a modest retirement.
- **Market Volatility:** The value of 401(k) accounts is tied to market performance. Major crashes in 2000,

2008, and 2020 have shown how quickly retirement savings can be wiped out. And with today's artificial intelligence-driven market bubble, we're likely to see another major crash soon.

The do-it-yourself nature of modern retirement planning is failing most workers, especially those with employment and/or income volatility—which means most.

Personal Savings: Eaten by Inflation and Debt

Even for disciplined savers, building a retirement cushion through personal savings is tougher than ever.

- **Stagnant Wages:** Real wage growth has been weak for decades, especially for middle- and lower-income workers.
- **High Costs of Living:** Housing, healthcare, and education have all dramatically outpaced inflation and wage growth, leaving little room to save.
- **Consumer Debt:** Many Americans enter retirement with mortgage debt, credit card debt, or even student loans for their children (and increasingly, themselves). This erodes their ability to sustain themselves on fixed incomes.

Moreover, savings in low-interest accounts lose value to inflation. In 2022 and 2023, inflation surged above 8%—while most savings accounts paid less than 1.5%.

Systemic Risks

The US economic and political environment poses systemic risks to retirement security:

- **National Debt and Fiscal Instability:** The US national debt is over \$38 trillion (at the time of publication). Servicing this debt will require tax hikes, spending cuts, or both—devastating to retirees.
- **Currency Risk:** The dollar's purchasing power is eroding, and is sure to weaken further, as [Jeff Opdyke](#) and I have written repeatedly.
- **Stock Market Concentration:** US stock indices are dominated by a handful of mega-cap tech companies. This concentration increases systemic risk. That's going to happen soon, given the huge amounts of money bet on AI without proven results.

Why Foreign Investment Offers a Lifeline

In this environment, diversifying retirement portfolios with foreign assets is essential. Here's why it matters:

Diversification Against US-Specific Risk

Investing abroad helps protect against downturns that disproportionately affect the US.

- **Geographic diversification** ensures that poor performance in the US doesn't sink an entire portfolio. This is no different than sectoral diversification, a key principle in all investing.
- **Different economic cycles:** Countries and regions recover from recessions at different paces. Being globally diversified improves the chance of having at least some assets performing well during downturns. This is especially true as we are likely to move into a phase where emerging markets outperform the United States.

Access to High-Growth Economies

While US GDP growth has hovered around 2-3% in recent years, many emerging markets are growing at double that pace.

- **Asia-Pacific:** Countries like India, Vietnam, and the Philippines are experiencing rapid economic and technological development.
- **Africa:** Several African nations have youthful populations, urbanization, and rising consumer demand.
- **Latin America:** Though volatile, markets like Brazil and Mexico offer significant growth potential in energy, mining, and agriculture.

Exposure to these markets provides access to long-term capital appreciation not currently found in mature economies.

Currency Diversification

By holding assets denominated in [foreign currencies](#), investors can hedge against long-term depreciation of the US dollar. If the [dollar weakens](#), foreign-denominated investments increase in value when converted back to dollars. This serves as a natural inflation hedge and helps preserve purchasing power globally.

Remember, the US dollar, like any currency, is a store of value that can be converted into consumption later. How much consumption each dollar will buy is on a downward trend. To maintain your purchasing power in retirement, you've got to move into assets that aren't denominated in the dollar.

Alternative Income Sources

Foreign dividend-paying stocks, international bonds, and foreign real estate can all provide income streams

during retirement. Many international companies offer higher dividend yields than their US counterparts. Government bonds from stable nations (e.g., Australia, Norway) can offer steady income with reduced correlation to US Treasuries.

These alternative streams can smooth out volatility and provide resilience.

Real Estate—the Golden Ticket

An increasingly popular way to diversify a retirement portfolio is through foreign real estate. It offers advantages beyond financial return: income, inflation protection, potential residency benefits, and a lower cost of living for retirees looking to relocate. Latin America, Southern Europe, and Southeast Asia present compelling opportunities for American investors seeking value, yield, and lifestyle flexibility.

Latin America: Value, Proximity, Income Potential

For US retirees, Latin America combines geographic closeness, favorable exchange rates, and high rental yields, especially in countries with booming tourism or expat communities.

- **Mexico** remains a top destination, particularly cities like Mérida, San Miguel de Allende, and coastal areas such as [Playa del Carmen](#) or [Los Cabos](#). Real estate prices are relatively low, and short-term rentals provide strong income opportunities.
- **Panama** and **Colombia** are also growing in popularity due to favorable investment laws and urban development in cities like Panama City or Medellín.
- **Costa Rica** offers a blend of political stability, eco-tourism growth, and foreigner-friendly real estate laws. Its *pensionado* visa program makes it especially attractive for retirees.

In many Latin American countries, \$150,000 to \$250,000 can secure a high-quality property that would cost two or three times as much in the US. Plus, property taxes are typically much lower. And all the most popular destinations in Latin America have residency options that are tied to property ownership.

Europe: Lifestyle and Long-Term Appreciation

Southern Europe—especially parts of [Portugal](#), [Spain](#), [Italy](#), and [Greece](#)—offers excellent value, especially in smaller cities and towns. These countries are also known for their [residency-by-investment programs](#) and high quality of life.

- **Portugal's Golden Visa** program (recently modified but still influential) attracted foreign investors to cities like Lisbon, Porto, and the [Algarve](#). Even beyond the program, the country offers strong rental markets, especially for seasonal tourism.
- **Spain** remains a solid bet, with undervalued properties in coastal areas and cities like Valencia and Málaga. The combination of EU access and a Mediterranean lifestyle is a big draw for retirees.
- **Italy and Greece** offer niche opportunities—historic homes in small towns or islands available at bargain prices, tax breaks, and visa programs.

Though rental yields may be lower than in Latin America, these markets offer stability, long-term appreciation, and lifestyle benefits that make them attractive for semi-retirement or seasonal living.

INFORMED, INTENTIONAL DIVERSIFICATION IS KEY—NOT RECKLESS SPECULATION.

Southeast Asia: Low Cost, High Lifestyle Return

Southeast Asia's appeal is different: a low cost of living, modern infrastructure, and rapidly developing property markets. Dollars stretch far here, and the region is becoming a hotspot for digital nomads and retirees alike.

- **Thailand** especially, remains popular for its balance of urban amenities and affordability. Foreigners can buy condominiums outright, though land ownership is more complex.
- **Vietnam** is emerging as a high-growth real estate market. Cities like Da Nang and Ho Chi Minh City offer solid rental yields and appreciation potential, though legal frameworks for foreign buyers are still evolving.
- **The Philippines** stands out for its English-speaking population, pro-American culture, and relatively relaxed foreign ownership rules for condos.

The upside of Southeast Asian markets includes high yield, lifestyle upgrades, and opportunities to hedge against US-based inflation by living in or earning income from economies with much lower daily expenses.

Barriers—and How to Navigate Them

Of course, foreign investing isn't without risks or complications:

- **Currency volatility** can swing returns sharply.
- **Political instability** in emerging markets can affect investor protections.
- **Regulatory differences** can make due diligence harder for US investors.

But these risks can be mitigated by:

- Using **global mutual funds or ETFs** that spread exposure across countries and industries.
- Working with **financial advisors** who specialize in international diversification.
- Focusing on **developed markets** for income generation and **emerging markets** for growth.
- Monitoring **foreign taxes and reporting requirements** to stay compliant with US law (such as FATCA and FBAR rules).

The key is informed, intentional diversification—not reckless speculation.

The Future Demands a Global Mindset

The American retirement system is a house built on sand: shaky, stressed, and ill-prepared for the economic and demographic storms ahead. Relying solely on Social Security, employer plans, and domestic savings is a risky bet, especially for younger generations facing stagnant wages, high debt, and soaring costs.

To build a more stable, resilient retirement future, Americans need to think globally. Foreign assets offer not only diversification but access to growth, income, and protection from systemic US risks. They're not a silver bullet—but in a world where the old playbook no longer works, they're a crucial part of a smarter, more adaptive strategy.

The choice is clear: diversify across borders, or risk sinking with the ship. ■

Ted Baumann



Ted Baumann is *IL's* [Global Diversification Expert](#), focused on strategies to expand your investments, lower your taxes, and preserve your wealth overseas.

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*Ted Baumann, International Living's
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3. You're interested in **using overseas residency to lower or eliminate your taxes**...
4. You'd like to **have a second passport, but you need help with your options**...
5. You want to pass the advantages of **global diversification on to your heirs such as children and grandchildren**...

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How to Use Warren Buffett's "Moat" Strategy in Real Estate

RONAN McMAHON



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Across Malta, Panama, and Costa Rica, scarcity breeds opportunity—and those with vision are already buying in.

In 1798, French forces led by Napoleon Bonaparte invaded the island of Malta, just south of Sicily in the Mediterranean Sea. In less than a day, the French swept across Malta and its sister island Gozo, capturing everything except the capital city, Valletta.

At that time, Valletta was one of the most defensible cities in the world. Set on a small peninsula, the city is surrounded by a large network of towering walls and fortifications. Facing the prospect of a long and bloody siege, the two sides agreed to a truce. Later, after viewing the fortifications up close, Napoleon reportedly remarked “I am very glad that they opened the gate for us.”

Fast-forward to the present-day and Valletta is a major tourist destination... as well as an expensive and sought-after place to own real estate. Hemmed in by the sea and those extensive fortifications, it's

Europe's smallest capital city in terms of both size and population. Just over 5,000 people live within the old city, which spans only 0.25 square miles. This small space is packed with so much history—some 320 historic monuments—that the entire city is a UNESCO World Heritage site.

All of this makes new development enormously challenging in Valletta... even impossible. There's simply no space. And there are strict rules on any renovations to protect the rich history. Combined with the city's incredible beauty and desirability, these factors have pushed real estate in Valletta to huge valuations. Small, dated, two-bed apartments sell here for around half a million euros. Renovated two-bed condos with harbor views can list for well over €1 million. Townhouses go for even more. In this sense, Valletta exemplifies why the analogy of the “moat” is such a potent idea for real estate investors.

What is a “Moat?”

The investing concept of a moat was popularized by billionaire Warren Buffett and refers to an enduring competitive advantage that can protect your investment and supercharge profits. At the core of Buffett’s success is finding companies with economic moats.

Take Coca Cola, one of Buffett’s investments. Coca Cola has a moat—its iconic brand recognized the world over, which has helped it dominate the soft drinks market.

GEICO is another successful Buffett investment. One of the biggest insurers in the American market, its massive advantage over competitors is on cost. By cutting out middlemen and selling insurance directly to consumers the company can charge less than others—a moat.

Once you start looking for moats you find them everywhere. Economic moats used to be largely related to economies of scale—think Standard Oil. Today new moats have emerged. Network effects is a powerful one—think Facebook or Amazon. Amazon realized that the more suppliers and customers in its network, then the lower the prices it could offer to buyers. It created a virtuous circle.

SPOT THE PATTERN: LIMITED SUPPLY, RISING DEMAND. BUY BEFORE EVERYONE ELSE DOES.

So did Airbnb. It brings together 4 million hosts and tens of millions of guests. Each new guest brings more business to the hosts and increases the incentive to list rentals. And as more hosts join the marketplace, they enhance the value of the system by giving travelers more options. Both groups are incentivized to stay with Airbnb. You can achieve the same kinds of competitive advantages when you buy the right kind of real estate.

If you look at the most expensive real estate in the world, it all has two things in common: It’s in short supply and it’s in high demand. Take the New York real estate market. In August this year, the median list price for a home in Manhattan was \$1.4 million. The reason it’s so high is not because the quality of homes is better there than anywhere else, it’s because there’s such huge demand to own in one of the world’s biggest economic hubs.

Valletta is another prime example. Like I say, the com-

pact city was built on a peninsula and is hemmed in by walls and fortifications. There is no space to build and even if there was it would be hugely challenging due to the city’s UNESCO World Heritage site status.

At the same time, tourism to the city has been booming for decades. Malta welcomed a record 3.6 million visitors in 2024, a massive 19.5% increase on the previous year. And many of these visitors go to Valletta. That’s a lot of visitors for a city of 5,000 people. Limited supply collided with high demand and real estate prices exploded.

Look around the world and you can see the same patterns of limited supply and growing demand emerging in new destinations. And by identifying those patterns now, we can buy ahead of them...

The “Moat” in Costa Rica

Costa Rica is one of the world’s most beautiful destinations—a land of stunning beaches, verdant jungles, cloud forests, rushing rivers, and incredible wildlife. By the mid-1980s Costa Ricans realized that foreign visitors would come in droves to experience all of this. So, authorities there began cranking out tourism promotions with slogans like “Costa Rica, it’s only natural.”

These efforts have been wildly successful. Costa Rica is the original eco-tourism destination. In 2024, it attracted 2.66 million visitors—huge numbers for a country with a population of just 5 million.

The Costa Rican government understands that it must protect the natural environment if it wants to sustain and grow its tourism industry. So, over the years, national and local authorities have enacted a whole host of regulations to restrict development. These policies have been immensely successful.

When it first started growing its tourism industry, Costa Rica was struggling with deforestation. In 1986, forest cover had fallen to 24.4% of the country. Today, that number is back up to 57%, which is pretty much the maximum given the need for roads, cities, etc. Costa Rica is the only tropical country in the world to have successfully reversed deforestation.

This was accomplished in part by making huge swaths of the country ineligible for development. Today, around a quarter of Costa Rica is protected land—national parks, forest reserves and wildlife refuges. And there are very strict permitting and licensing requirements on new development anywhere else. All of this creates a moat on new development here.



Panama City's limited amount of land has created a moat on new development, meaning real estate is locked in a long-term uptrend.

Of course, limited supply in itself is not enough to drive values up. There needs to be high demand too... and in certain parts of Costa Rica, demand is exploding. There are several destinations in Costa Rica where you can tap into this opportunity. Top of the list is the northwestern Pacific coastal province of Guanacaste.

Known as the "Gold Coast," this is a place of incredible natural beauty, with breathtaking beaches backed by lush jungle. It's also one of the world's true up-and-coming high-end havens. Private jets line the runway of the region's airport in Liberia. You'll find resorts like the Four Seasons, The Westin at Reserva Conchal, the JW Marriott at Hacienda Pinilla, and Secrets Papagayo. A single night at these resorts can cost thousands of dollars. And new residential communities here, like the Waldorf Astoria, are selling branded residences for millions and even tens of millions of dollars.

Today, the folks combing Costa Rica's northwest Pacific coast for rentals and resales have real money and are happy to spend it. They are looking for a safe, natural paradise... close and connected to home. Somewhere to escape from... to work in tropical bliss...

And they're bringing their price expectations from the US and Canada. All of this is pushing demand and pricing up. With new construction in popular towns like Playa Flamingo and Tamarindo, high-end condos go from \$500,000 or more... penthouses for over a million... ocean-view homes for \$2 million and more...

I've been tracking this trend for years, and I've brought members of my [Real Estate Trend Alert \(RETA\)](#) several off-market deals to tap into it. In March 2024, I was able to bring RETA members a deal in the beach and marina town of Playa Flamingo. This was a chance to own incredible luxury homes, a short walk to two beaches and the brand-new marina that anchors the town. I bought alongside members in this deal. In August 2025, a three-bed home that RETA members could buy for an off-market price of \$386,800 sold for \$500,000... that's \$113,200 more than the RETA price in less than 18 months.

TODAY, THE FOLKS COMBING COSTA RICA'S NORTHWEST PACIFIC COAST FOR RENTALS AND RESALES HAVE REAL MONEY AND ARE HAPPY TO SPEND IT.

And just earlier this month, I brought RETA members the chance to own stunning ocean-view condos in a luxurious community a minutes' walk from the beach in Tamarindo, the most famous beach town along this coast renowned for its stunning bay, incredible surf breaks, and thriving international community. Again, I expect members to see huge and fast six-figure uplifts on this deal.

This is the moat strategy in action—buying ahead of growing demand in destinations where supply is constrained. Though it's important to note that there are other kinds of moats besides geographic ones...

Not All Moats Are Physical

The connections you make and the influence you can wield can be just as important as knowing where to buy. It gives you the inside track on what's really going on and opens up opportunities that aren't available to most real estate buyers. That's why I spend months of the year on the road scouting and creating contacts.

Along with my *RETA* team, I spend more than a million dollars on travel and research every year. And it's worth every cent. Our group has been around for more than 17 years now. Top developers know us and they want to work with us. This gives us a competitive advantage when it comes to finding the best deals and working with the best people. We hear about the best opportunities first. We can use our group-buying power to negotiate special, off-market pricing that no one else sees. And we get access before anyone else. Consider the example of this deal I brought to *RETA* members in Panama City...

Panama City is another destination where a geographic moat is pushing prices higher. The city is booming. Walk its streets today and you'll pass trendy cafés... craft beer bars... fine-dining restaurants... designer clothing boutiques... expansive shopping malls... All the hallmarks of a population with money in their pockets.

Today, Panama's capital boasts the biggest skyline in Latin America. It's the world's 25th biggest skyline, beating out LA, Miami, and Beijing to name just a few. It's not enough... demand is soaring and the big squeeze is on. Panama City has a tiny land area. It's hemmed in by the Pacific Ocean to the south. North of the city, there's lots of protected forest around the Panama Canal. There's a very limited amount of land to build on. This moat on new development means that real estate in and around Panama City is locked in a long-term uptrend.

I've known Alfredo Aleman for two decades and I consider him and his GLP group the most dynamic and successful developers in Panama. The big squeeze on land here inspired him to build something extraordinary—an ultra-luxurious community called Ocean Reef made up of two manmade islands off downtown Panama City. Alfredo is arguably the only developer in Panama with the vision to create something as spectacular as Ocean Reef. And because he knows



© NICO PEREZ/ISTOCK

Costa Rica's beaches, jungles, cloud forests, rivers, and wildlife drew massive tourism—so the country protected large swaths and tightened permits, limiting new supply along the coast.

our group, *RETA* members got the chance to buy in ahead... at off-market pricing.

In 2021 I brought *RETA* members the opportunity to snap up ultra-luxury condos in the Seascape community on Ocean Reef from a *RETA*-only price from \$783,000. Resales are rare on Ocean Reef, but in 2022 a condo in Seascape listed for \$995,000. That's a boost of \$212,000.

Ocean Reef is the perfect example of a geographical moat. It's also an ideal example of another moat: Call it the relationship moat. My dedication to building a network of insiders is something few other real estate investors do—and none that I know of can compete with the scale we have at *RETA*. This moat gives our members a remarkable competitive advantage. ■

Ronan McMahon



Ronan McMahon is *IL*'s international real estate expert, editor of [Overseas Dream Home](#), and the founder of *Real Estate Trend Alert*. He's been traveling the globe for more than 25 years, living and investing in some of the world's dreamiest—and surprisingly affordable—locations. [Join RETA here.](#)

Northern Greece: Chosen by the Gods of Olympus (Mere Mortals Welcome)

LEENA HORNER



© GEORGIOS TSCHLIS/ISTOCK

Beyond the crowds, Northern Greece shines—where seaside life, ancient hills, and small luxuries turn everyday living into art.

“I never thought I’d end up in Northern Greece, but here I am, looking out over a lake that feels like a painting, eating out every night, and still paying less than we ever did in California,” Sally in Kastoria summed it up in her candid tone.

I told myself this trip through Northern Greece was purely practical—research for expats from the US and Canada looking for a fresh start. But somewhere between a seaside coffee in Kavala and a twilight stroll along Kastoria’s mirror-still lake, something shifted. Northern Greece paints a picture of expat life that’s both compelling and, in many ways, idyllic.

Sophisticated Coast, Ancient Roots

After a long scenic drive from Igoumenitsa on the west coast to Kavala, I paid my dues—literally—at sixteen toll booths. By the twelfth, I started laughing out loud. It felt like Greece was gently asking, “Are you sure you want to get to the Aegean?” But once I reached Kavala, all was forgiven. The city encircles a stunning bay, making it one of the most picturesque towns in Northern Greece.

Kavala is postcard-perfect from almost every angle, built like a natural amphitheater around the sea. Homes stack up the hillside in neat rows, most with enviable sea views. The city itself has deep historical roots. Originally founded by settlers from Thasos in the 7th century BC, Kavala has seen Romans, Byzantines, Ottomans, and more pass through its harbor.

The Roman aqueduct—locally known as Kamare—slices dramatically through the city, a giant stone reminder that Kavala has always been a place of movement and trade.

Driving into the city, I was first struck by the vibrant energy of the modern center. Upscale boutiques line the shopping district, mingling with cafés, bakeries,





Pastel houses and pink oleanders frame Mount Olympus, a glimpse of timeless life in Litochoro.

and barbershops. As I made my way toward my hotel, navigating the narrow, one-way streets of the old town was a bit of a challenge. Still, once I parked at my hotel near the aqueduct, I began exploring on foot and realized that Kavala is best enjoyed slowly—and with walking shoes, not car tires.

The old town, Panagia, sits on the city's eastern edge, crowned by a castle that offers panoramic views of the entire bay. Wandering its cobbled streets, I passed pastel-painted houses, Ottoman-style mansions, and bespoke shops, one with locally made guitars built from olive wood. At sunset, the view from the castle's battlements is spectacular—the sea glowing gold, the rooftops below painted in soft terracotta.

Dining out is a treat here. One evening, I enjoyed grilled octopus and a glass of local white wine for under €20 (\$23). Many locals head out for meze-style dining, ordering a selection of small plates to share among friends. The seafood is predictably excellent, and the service is warm, often with a side of Greek humor.

While I didn't immediately find a thriving American or Canadian expat network, I did meet several people from Bulgaria, Romania, and Turkey who have settled here. English is widely spoken in restaurants and shops and by younger locals, making it an easier

entry point for those still learning Greek. The city's size—about 70,000 people—makes it large enough to have all necessary amenities (hospitals, schools, public transport) but small enough to feel neighborly.

For expats considering a move, Kavala offers a comfortable, low-stress lifestyle. The cost of living is moderate, especially when compared to major North American cities. Rent for a one- or two-bedroom apartment ranges from €300 (\$346) to €600 (\$692) per month. Real estate prices are still relatively affordable, with apartments in the city center or hill-side homes with sea views listed between €80,000 (\$92,230) and €250,000 (\$288,218). There are also occasional renovation opportunities in old stone houses tucked into the historic core—projects that would delight a hands-on buyer.

Kavala offers an almost unfair amount of allure. It's a place where history speaks from the stones beneath your feet, the sea is never out of view, and everyday life still feels like a small celebration.

Litochoro: Mythic Gateway to Mountains and Sea

Imagine the wild beauty of Estes Park, Colorado, blended seamlessly with a fresh sea breeze off the Aegean coast—that's Litochoro. The village sits

tucked into the foothills of Mount Olympus, yet only 10 minutes from the sparkling Aegean Sea. As I approached the town, snow still graced the peaks of Olympus while cherry blossoms bloomed in the lower hills—a perfect juxtaposition of seasons.

The town feels instantly welcoming—stone streets neatly kept, balconies overflowing with flowers, and birdsong drifting through the trees, coaxing you to slow down and simply breathe. Families gather in the central square, and on weekends, the park comes alive with children riding scooters and teenagers practicing traditional Greek dances.

SNOW STILL GRACED THE PEAKS OF OLYMPUS WHILE CHERRY BLOSSOMS BLOOMED IN THE LOWER HILLS—A PERFECT JUXTAPOSITION OF SEASONS.

Nature is the main attraction here. Litochoro is the starting point for many hikes into Mount Olympus National Park, ranging from gentle paths to rigorous treks to the summit. The Enipeas Gorge offers a spectacular hike along waterfalls, streams, and wooden bridges, with breathtaking views at every turn. For the less adventurous, there are lookout points accessible by car—perfect for lazy afternoons with a coffee and a view.

But don't let the mountains fool you—beach lovers will feel just as at home. A short drive downhill leads to several Blue Flag beaches, including Plaka and Lepotokarya, with soft sand, crystal waters, and laid-back tavernas. I spent an afternoon sipping cappuccino by the sea and watching windsurfers catch the breeze. The coast here is dotted with beach bars and small resorts that come alive in summer, offering both lively weekends and quiet weekday bliss.

Local produce, mountain tea, and honey from the nearby hills give the food scene here a distinct regional flavor. Dining out is casual and affordable. I had one particularly memorable meal in a taverna tucked under a grapevine canopy—fresh-caught grilled fish, village salad, and a carafe of house wine for under €12 (\$14).

There's also a delightful mix of seasonal festivals, including traditional music nights, church celebrations, and outdoor theater events that bring

the community together.

The cost of living in Litochoro is refreshingly reasonable. Rentals for small flats range from €250 to €400 per month, and stand-alone homes or maisonettes with gardens and balconies fall comfortably between €100,000 and €300,000. Many properties boast views of the sea, the mountains, or both. Utilities are modest, though you'll want to budget extra for heating in the winter months.

Healthcare is accessible. While Litochoro itself has local doctors and a health center for basic needs, more comprehensive medical care is just 20 minutes away in Katerini, a larger town with hospitals, specialists, and expanded shopping options. For major shopping, specialty items, or international connections, Thessaloniki—Greece's second-largest city—is just over an hour away. It's a manageable drive and offers access to international airports, cultural events, and expat communities.

Speaking of expats, Litochoro isn't flooded with North Americans, but it does see a steady flow of outdoor-loving Europeans—particularly Germans, Dutch, and Danes—many of whom own vacation homes or have settled here seasonally. While the expat network isn't tightly knit, I found that everyone was eager to chat, share a glass of wine, or point me toward their favorite trail or café. English is widely spoken, especially among younger locals and in tourist-facing businesses.

Whether you're drawn by the mythology of Mount Olympus, the call of the sea, or the dream of a simpler, nature-filled life, Litochoro offers something truly rare: a chance to live between worlds—myth and mountain, coast and comfort.

Kastoria: A Lakeside Life Through Expat Eyes

When I spoke with Sally and Phil, they shared their life in Kastoria with a mix of humor and deep appreciation. Their journey from California to this northern Greek city was driven by a desire for a more affordable and relaxed lifestyle.

Kastoria, located in a crescent along the lake and surrounded by mountains, offers a peaceful quality of life with an authentic Greek atmosphere. It's a town of about 31,000 people, small enough to feel connected yet large enough to have essentials like pharmacies, a regional hospital, and access to public services. The town has a charming historic district filled with Byzantine churches and traditional stone mansions.

Never Cook Again (We Eat Out Almost Daily)

“We can live here for a fraction of the cost of life in California,” Sally explained. In the US, they rarely dined out—maybe once or twice a month—and a monthly Costco trip was their splurge. Now, in Kastoria, they eat out almost daily, with a full meal for two costing only €15 (\$17). Their monthly budget is shockingly low by American standards: rent, utilities, and their car total €600 (\$692), while dining out every night adds just €450 (\$518).

Their spacious four-bedroom hilltop home costs €400 per month in rent, with sweeping views of Lake Orestiada from nearly every window. While housing prices in Kastoria remain relatively low, they noted that winter heating costs are significant—between €3,000 and €4,000 (\$3,500 and \$4,600) per season—due to the colder mountain climate. Still, they consider it a worthwhile tradeoff for the beauty and serenity of their surroundings.

Why I Wouldn't Choose Kastoria

Without even mentioning the snow and cold of the alpine winter, Sally noted that while their cost of living is low, integration into the community has been difficult. Sally doesn't speak Greek, which has made socializing tough. She and Phil share a similar sense of humor which has made the transition easier.

They do dearly miss a variety of international cuisine. “I'd give anything for good Mexican or Chinese food,” Sally said with a sigh. Still, they make do with the fresh local produce Kastoria offers—apples, cherries, kiwi, and honey—as well as mountain tea and wild mushrooms foraged from the nearby hills.

Wellness in the Land of the Gods

Sally has the basic health insurance necessary for residency in Greece. Still, she would return to the US and rely on Medicare for any significant medical needs. She was pleasantly surprised by the affordability of Greek healthcare. A routine doctor's visit costs just €20-30 (\$23-34), and their last dental checkup with cleanings and X-rays was only €60 (\$69) each.

Despite the distance, they stay connected to the world. The nearest large cities are Thessaloniki (a 2.5-hour drive) and Ioannina (1.5 hours away). Kastoria has a regional airport, but they prefer flying out of Thessaloniki for international travel, often scoring bargains with Turkish Airlines.

Community in Unexpected Places

Social integration hasn't been seamless. They've made friends through their involvement in a vintage car club—a shared passion that's helped them build connections. Phil even imported Sally's beloved 1987



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Kastoria lies along the silver sweep of Lake Orestiada, framed by northern Greece's mountains.

Who is Northern Greece Right For?

Northern Greece is optimal for:

- Retirees looking for a peaceful, affordable, and scenic lifestyle.
- Digital nomads seeking inspiration and quietude (with decent Wi-Fi).
- Nature lovers and hikers who want mountains, rivers, and trails at their doorstep.
- Cultural explorers who appreciate history, tradition, and local festivals.

It may be less ideal for:

- Those seeking sizeable English-speaking expat communities.
- People who prefer high-end shopping or international food scenes.
- Expats unwilling to learn Greek or adapt to a slower pace.

Mazda from the US. Registering the car in Greece was a two-year saga and bureaucratic headache, and the import fees were steep, costing several thousand euros. Still, it was worth it; they now take the car to vintage auto shows, enjoying the camaraderie of fellow enthusiasts.

Their daily life is filled with small joys—dining out, caring for Phil’s aging parents, and enjoying the changing seasons of Kastoria.

A Life of Choices

While Sally still dreams of living in Cabo San Lucas, rising prices in Mexico have made Greece a more practical option. She never wanted to live on an island, preferring the freedom of the mainland. With her California condo rented for \$3,100 per month, their move has allowed them to pay off debts while living comfortably in a place they now call home. While their transition has had some bumps in the road, Sally and Phil are pleased that they have now paid off all their debt and can easily live on their monthly social Security checks and rental income.

Pets in Greece: Companions in Every Corner

One charming aspect of life in Greece, particularly in smaller towns and villages, is how warmly animals are embraced. Dogs and cats are often welcome in

public spaces—including outdoor cafés, tavernas, and even small shops. It’s common to see a dog lounging under a taverna table or a cat curled up on a sunny café chair, entirely at ease among the diners.

Microchipping and up-to-date vaccinations are required for those moving to Greece with pets, especially for rabies. While technically needed for all pets, enforcement of these rules can be quite relaxed, and paperwork checks are rare once you’re in the country. Many Greek communities, especially in the north, include semi-owned or “community pets”—cats and dogs not claimed by one household but are fed and cared for collectively. You’ll often spot food bowls outside shops or a neighborhood cat perched confidently on a shop counter.

That said...

Are You Running To... or From?

One of the themes that kept emerging throughout my trip was that people weren’t fleeing something—they were embracing something new. Sally and Phil were clear that their goal wasn’t to “run away” from the US or California, but to stop just existing, living month to month, and lean into new possibilities.

In Northern Greece, expats find that possibility. Lower costs make life more accessible, yes—but it’s the pace, the people, and the scenery that truly enrich each day.

You wake up to the sound of church bells, take your coffee on a sunlit balcony, shop at the market where the vendor remembers your name, and watch the sunset over a lake or sea. It’s not glamorous in the Instagram sense—but it is deeply satisfying. ■

Leena Horner



IL’s Greece Correspondent, Leena Horner, is a retired gynecologist who took a leap of faith at 56, leaving behind her medical career to chase her dream of living in Europe. Now settled in Corfu, Greece, she enjoys life with her husband, Sumeru, and their four adopted cats and Golden Retriever. Leena enjoys exploring the island’s stunning scenery, visiting local art museums, and paddling the sea.



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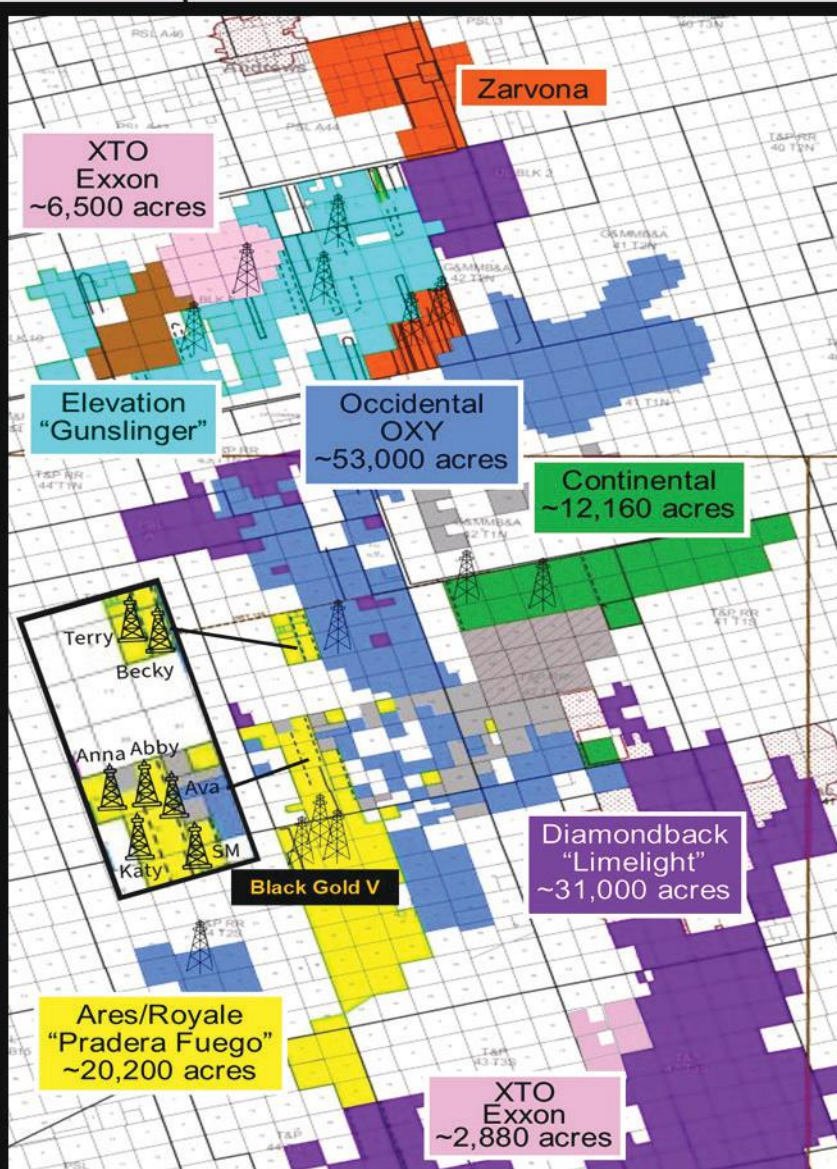
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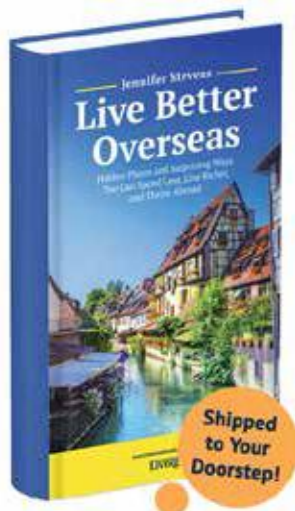
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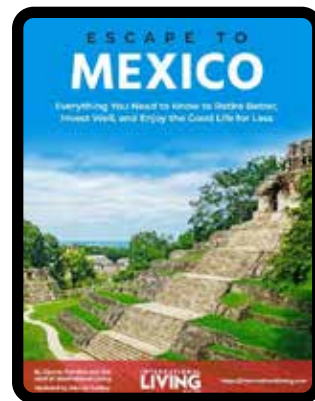
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