

Retire Abroad? Yes, You Can



If you are one of the growing number of people who dream about retiring in another country—whether for financial reasons, family reasons or simply for adventure—you will be faced with a number of decisions. Just about every aspect of your life will be affected, from the type of home you live in to your diet and the language you'll speak.

Today, an estimated 400,000 Americans have retired abroad.¹ Financial, tax and investing considerations are of utmost importance, because they vary widely depending on where you choose to settle and whether you plan to keep a part-time residence in the U.S. We can play a central role in ensuring that you cover all the bases and refer you to specialists in overseas law and finance as necessary. Here are some financial considerations to think about:

Cost of entry

Most countries require that people seeking residency have a reliable income stream. Many want to see verifiable income of at least \$2,000 per month, but this can change from country to country. Panama, for example, wants retirees to have \$1,000 per month, while the UK requires £25,000 per year (\$32,450 at the current rate of \$1.30 per British pound).²

Health care

Most people who decide to retire abroad maintain their U.S. citizenship for a key reason: Social Security. If you renounce your citizenship, you will no longer receive benefits. Even if you retain your citizenship, when you move abroad you lose Medicare coverage. Research your choices thoroughly, especially if you have health issues: many expats have access to fine healthcare in other countries, often for much less than they would pay in the U.S. even with Medicare coverage. Some countries allow retirees to buy into their national health plans and others require private insurance. Medicare Part A coverage will resume if a retiree returns to the U.S. Those who plan to live abroad part-time, however, should keep up with Medicare Part B premiums; otherwise, they will have to wait for the open enrollment period to re-qualify for coverage when they reside

in the U.S.³

Real estate

Rules about owning property vary greatly from country to country. You will need to work with a professional who specializes in real estate law in your adopted country. In Mexico, a popular place for Americans to retire, foreigners can buy property in the interior, but not within 62 miles of any border or 31 miles of any coastline. To buy in a restricted area, property must be purchased by a bank on behalf of the resident and be held in a trust.⁴

Personal finances and taxes

These areas are as important as they are complicated. Some U.S. banks will not allow you to keep your account if you do not maintain a U.S. address. If you use a foreign bank, you will need to file a yearly Report of Foreign Bank and Financial Accounts (FBAR) with the U.S. Treasury if the value of your foreign accounts exceeds \$10,000 on any given day during the calendar year—or risk potentially steep penalties.

U.S. citizens must continue filing income Federal and state tax returns when residing abroad even if they have moved all your assets to the foreign country. You may owe yearly taxes in both the U.S. and your country of residence; many countries, however, have signed treaties with the U.S. to avoid double taxation.⁵ This is another essential detail to look into before you move.

Estate Planning

Trusts, wills and powers of attorney set up in the U.S. may not be valid in a foreign country. Your existing living will and health-care proxy may not be binding. The same is true for your financial power of attorney. The person you appointed in the U.S. may not have the legal right to represent you in another country, even if it's a close family member.⁶

Retiring abroad involves a great deal of research and planning. Financial issues like these are among the most important to consider as you sort out where you want to spend the next stage of your life.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week



Lose the Golf Fat and Thin Shots

The two main causes of fat and thin shots are poor weight distribution and early release of the hands.

Make sure your weight is not behind the ball line and your club face is not ahead of your hands. One or both of these mistakes will cause the fat or thin shot. The center of your hips and sternum should not be behind the ball. To eliminate this problem, you must have at least 70% to 80% of weight on the forward side at impact. Your hands also should be slightly ahead of the club face with some shaft lean.

If you shift your weight and hands forward, the center of your hips will be past the ball and your sternum will be in line with or slightly ahead of the ball. This produces more of a downward strike, creating better contact, power, and distance.

The Fix

From the top of the swing, start down by driving your right hip down toward the ball. This will move your weight left and through the ball. At the same time, swing your arms down, keeping your forearms close together, and swing through the ball with the handle leading the club face. This will help you to develop a late release of the club head.

Tip courtesy of Stan Moore | Golf Tips Magazine

Recipe of the Week



Fish with Fire-Roasted Summer Veggies

Serves 4

Ingredients:

4 ears shucked corn
Cooking spray
3 cups cherry tomatoes, divided
2 TBSP canola oil, divided
4 oz shallots, peeled and halved lengthwise
1 tsp kosher salt, divided
 $\frac{3}{4}$ tsp black pepper, divided
4 6-oz halibut fillets, skinned
2 tsp balsamic glaze
2 TBSP chopped fresh basil (optional)

Directions:

1. Preheat grill to medium (350°F to 400°F) and coat ears of corn with cooking spray.
2. Place 1 cup tomatoes, 1 TBSP oil, and shallots in a bowl; toss to coat. Place tomato mixture in a grill basket.
3. Add corn to grill; cook 6 minutes or until lightly charred, turning occasionally.
4. Add tomato mixture to grill; cook 4 minutes or until tomatoes blister and turn lightly brown.
5. Shave off corn kernels from ears; discard cobs.
6. Coarsely chop shallots; set aside.
7. Place grilled tomatoes, remaining 1 TBSP oil, $\frac{1}{4}$ tsp salt, and $\frac{1}{4}$ tsp pepper in a food processor; process until smooth.
8. Coat fillets with cooking spray; sprinkle with $\frac{1}{2}$ tsp salt and $\frac{1}{4}$ tsp pepper. Add fillets to grill; cook 3 minutes on each side or until desired doneness. Remove them and keep warm.
9. Slice remaining 2 cups tomatoes in half. Combine them with corn, shallots, 2 TBSP pureed tomato mixture, remaining $\frac{1}{4}$ tsp salt, and remaining $\frac{1}{4}$ tsp pepper in a bowl.

10. Place 1 cup corn mixture on each of 4 plates. Top each serving with 1 fillet, 1 TBSP pureed tomato mixture, and ½ tsp balsamic glaze. Top with basil, if desired.

Recipe adapted from Cooking Lightⁱⁱ

Health Tip of the Week



Prevent Drowning

Splashing and playing in natural bodies of water can be a great way for families and friends to spend time together. Be sure you take precautions if you plan to swim or ride in a boat, canoe, or other water vehicle. Here are important tips to heed to protect yourself and others from drowning.

- Wear a U.S. Coast Guard-approved life jacket. Make sure all passengers put on a life jacket, regardless of distance to be traveled, size of boat, or swimming ability of boaters.
- Know the meaning of and obey warnings represented by colored beach flags. These may vary from one beach to another.
- Watch for dangerous waves and signs of rip currents. Some examples are water that is discolored and choppy, foamy, or filled with debris, and moving in a channel away from shore.
- If you are caught in a rip current, swim parallel to shore. Once free of the current, swim diagonally toward shore.
- Do not use air-filled or foam toys, such as water wings, noodles, or inner-tubes, in place of life jackets. These toys are not designed to keep swimmers safe.
- Do not drink—alcohol is involved in about one-third of all recreational and boating fatalities.

Tips courtesy of CDCⁱⁱⁱ

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Footnotes:

¹ [USAToday: Growing number of Americans are retiring outside the U.S.](#)

² [FoxBusiness.com: Retiring Abroad? Here's What You Need to Know](#)

³ [Medicare Interactive: Medicare Coverage while Living Abroad](#)

⁴ [Kiplinger's.com: How to retire abroad](#)

⁵ [U.S. Department of State: Retirement abroad](#)

⁶ [Don't invest and forget: Retiring abroad? Don't forget to update your estate plan](#)

Additional Resources:

- [MexOnline.com: Buying property in Mexico](#)
- [SocialSecurityMatters: Social Security Benefits U.S. Citizens Outside the United States](#)
- [International Living: Retire-Abroad Trend – More than Half-a-Million Americans Now Receive Social Security Benefits Overseas](#)
- [MarketWatch.com: 7 money matters to consider if retiring overseas](#)

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ⁱ <https://www.golftipsmag.com/instruction/faults-and-fixes/lose-the-golf-fat-and-thin-shots/>

ⁱⁱ <http://www.cookinglight.com/recipes/fish-fire-roasted-summer-veggies>

ⁱⁱⁱ <https://www.cdc.gov/family/minutes/tips/preventdrownings/index.htm>