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The 10 Best Retirement Havens

Richard C. Morais, 10.15.09, 06:00 PM EDT

Forbes cannot promise retirees "paradise on \$30 a day." Quite the opposite. We promise seniors wishing to move out of the U.S. that they will not find paradise anywhere. Each country is unique--with assets and liabilities--and the key to successful retirement as an ex-pat is carefully matching your own personal priorities and finances to the country that has caught your eye.

To help matters along, Forbes has compiled its own list of the 10 best retirement havens, based on a wide variety of criteria ranging from safety to retiree-friendly visa requirements to decent medical care. The countries on our hit list: Austria, Thailand, Italy, Panama, Ireland, Australia, France, Malaysia, Spain and Canada

No place is perfect. Some countries rank high in one area but lower in others. Australia is by one well-regarded rating, the Country Brand Index, the most livable place in the world. (For the Country Brand and other rankings, see "[Retire At Home Or Abroad?](#)") But if you plan to return to the U.S. frequently, Australia makes for a long slog. Canada is No. 2 in the Country Brand ratings and certainly convenient for Americans, but its harsh winters are well-known. Italy scores high on quality of life, medical care, and even cost of living and climate for retirees residing in the Southern parts of the country. But its complicated taxes and bureaucracy require patience.

The Best Retirement Havens

Always wanted to taste life in another country? Finally at that stage where you have the time, energy and freedom to make the move? In compiling our list, we considered everything from cultural offerings and cost to security, medical care and the ease with which you can get back home to see family. We've also identified the downside of each country.



Austria

Elegant architecture, classical music, trams that run. Vienna offers the highest quality of life on the globe, according to Mercer, and medical insurers say its private clinics are world-class. Salzburg, Graz and Kitzbühel and surrounding hamlets have much to offer those who love mountains and the outdoors. Look at Austria as a lower-cost Switzerland.

Downside: no Mediterranean-style love of life. Icy reserve.

Photo: Inti St. Clair/Getty Images



Thailand

Warmly welcoming of retirees and ideal for seniors on modest budgets, Thailand has everything from bungalows on Phuket's blue lagoons to urban living in bustling Bangkok. Considered Asia's best buy for quality health care at reasonable costs. But the good private hospitals are in Bangkok, so make sure your retreat on the water is within three hours of the capital.

Downside: unpredictable politics.

Photo: Simon McComb/Getty Images



Italy

Grilled leeks in olive oil and homemade pasta, savored while surrounded by ancient ruins and chatty neighbors: This image of Italy is well-known. Less known is the fact it has one of the world's best health care systems, and great bargains in the Southern parts of the country. Look in provinces like Puglia or Sicily, or in cities like Sorrento, an overlooked urban center on the Amalfi Coast.

Downside: exhausting and continual bureaucratic opera.

Photo: Adrian Weinbrecht/Getty Image



Panama

Panama has almost everything: year-round sun, low taxes, massive discounts for seniors, first-world amenities, quality private hospitals, bird-filled rainforests, a dollar economy and easy flights from the U.S. Panama City is considered safest of all Central American cities, with worldly buzz because of the canal, and a World Heritage Site.

Downside: pockets of corruption.

Photo: Digital Vision/Getty Images



Ireland

Worth considering now that Ireland's overheated economy is correcting itself. World-class financial hub in Dublin, surrounded by stunning countryside and dramatic Atlantic coastline in the west. Cultural affinity, low taxes and many rebates for seniors make Ireland attractive. Overpriced Dublin reachable in a couple hours from anywhere in the country, so look for housing inland.

Downside: grappling hard with economic downturn.

Photo: Andreas Kaspari/Stockphoto.com



Australia

The world's best place to live, according to the Country Brand Index. The highest quality cities at the lowest cost, claims Mercer. From cosmopolitan cities like Sydney, to the Great Barrier Reef Marine Park, to the desert of the country's interior, the famously friendly Aussie has created a first-world country with low Asian costs. Check out Melbourne, Adelaide and Perth.

Downside: awfully long flights back to the U.S.



France

Surprise: Along with the terrific food and urbane culture, France offers perhaps the friendliest of policies toward American retirees of any European Union nation. Considered most affordable quality health care in the world, plus low taxes for American ex-pats. Paris for wealthy, but Brittany, Normandy and the Dordogne, a short train ride away, are more affordable. Also look at Marseille, Aix-en-Provence and Lyon.

Downside: bureaucracy. Getting Internet connection can take weeks.



Malaysia

Exotic mix of Chinese and Islamic culture, welcoming to retirees, low costs and spectacular coastline make Malaysia a strong contender for the budget-conscious seeking a retreat, but also increasingly for the wealthy wanting an Asian tax haven. Kuala Lumpur is not the easiest place to live in, but, for health care reasons, avoid straying too far into the beautifully remote islands.

Downside: racial tensions and emerging-nation infrastructure.



Spain

The Florida of Europe has long been a magnet for sun-starved Brits, so retirement infrastructure all in place. Seductive old-world culture of salted codfish and flamenco, updated and edgy with internationally acclaimed artists, fashion designers and filmmakers. Bargains after bubble burst. Coast overdeveloped but great value in lesser-known interior cities like Salamanca or Burgos.

Downside: dinners too long and late for elderly Americans.



Canada

Cities from Vancouver to Montreal consistently score among the best in the world, both on quality-of-life and value-for-money benchmarks. Friendly policies toward retirees, affordable medical care and a natural cultural fit for Americans. Whether it's a stunning Rocky Mountain retreat or an affordable city like Halifax, it's available in Canada.

Downside: frigid winters.