

# MOVE OVER, FLORIDA: RETIREMENT IN PANAMA

*Allison Warshaw*



## Introduction

Seventy-five to eighty million baby boomers will reach retirement age in the next ten years in the United States. (“Oldest Baby Boomers Turn 60!”) According to U.S. Government statistics, most of these retirees will not be able to sustain their current standard of living by relying on savings, assets, or pensions alone. (“Tourism in Panama...”) For this reason, many U.S. baby boomers are looking abroad for retirement destinations where they will be able to stretch their inadequate retirement income. (“Tourism in Panama...”) Many countries have established themselves as popular retirement havens for U.S. expatriates in search of a lower cost of living but an essentially similar way of life. Most recently, Panama has become one such country.

Panama has numerous benefits to offer U.S. expatriates thinking about retiring abroad: for example, tax incentives, high-quality health-care in the private sector, the dollar as the national currency, and a beautiful location that

is relatively free of natural disasters. As a result, Panama has been ranked among the top retirement destinations by various sources for the last few years, including International Living’s Annual Global Retirement Index and the AARP’s *Modern Maturity Magazine*. (O’Sullivan and “Tourism in Panama...”) Additionally, Panama has been featured as a top retirement location in various newspapers and magazines, such as *The New York Times*, *The Los Angeles Times*, *The Wall Street Journal*, *Newsweek*, *USA Today*, and *National Geographic*.

While the benefits to U.S. expatriates retiring in Panama are numerous and fairly evident, there are also problems. Likewise, there are both positive and negative consequences to Panama of having U.S. expatriates retire there. In this article, I first discuss the benefits and problems for U.S. citizens retiring in Panama. I then focus on the consequences, both good and bad, for Panama. Finally, I try to assess whether the net effect of so many U.S. expatriates retiring in Panama is a positive or a negative one.

## Retiring in Panama: Is It Everything It's Cracked Up to Be?

### Benefits

Panama has one of the lowest costs of living in Central and South America. (Peddicord) Many sources indicate that U.S. retirees can live on as little as \$1,000 per month, although most say that \$2,000 per month is a more realistic figure. The typical person will spend around two-thirds in Panama of what they spend in the United States for groceries and typical monthly expenses, such as rent, utilities, transportation, and entertainment. Panama is especially a bargain in comparison with other countries that are common retiree locations, such as Costa Rica and Mexico. For a comparison, please see Table 1.

Panama's Pensionado program, which grants indefinite residency to its holder, is among the best of its kind in the world. The

program allows retirees to qualify for a number of different visas, each of which offers discounts and incentives to the retiree. The most common Pensionado visa is the Tourist Pensioner Visa (Turista Pensionado). Applicants do not need to be retired to qualify for this visa; instead they must be at least eighteen years old and meet a few simple requirements — a pension from a government entity or private corporation of \$500 per month or more (\$600 or more for a married couple) being the most important. ("Why Panama?") It is important to note that the visa does not qualify applicants to acquire Panamanian nationality, but rather it grants them residency rights for life. ("Panama Visa Information") The benefits of the Turista Pensionado visa include a one-time exemption of duties for the importation of household goods (up to \$10,000) and an exemption every two years of duties for the importation of a car. ("Panama Visa Information") While the benefits associated with the duty-free importation

**Table 1**  
**Monthly Cost-of-Living Comparisons for Panama, Costa Rica, and Mexico**  
**(U.S. Dollars)**

Item	Panama	Costa Rica	Mexico
Cable TV	\$30.00	\$40.00**	\$50.00
Telephone	\$23.00*	\$7.00**	\$25.00
Mobile Phones	\$10.00**	\$9.00**	\$20.00
Internet	\$14.00**	\$30.00	\$32.00
Electricity	\$60.00*	\$50.00***	\$60.00
Water	\$8.00	\$18.00	\$25.00*
Live-In Housekeeper (per month)	\$120.00	\$140.00	\$145.00
Eggs	\$1.10	\$1.12	\$1.00
Milk (per liter)	\$0.79	\$0.75	\$0.87
Beer (per can)	\$0.38	\$0.65	\$0.46
Loaf of Bread	\$1.15	\$1.20	\$1.40
Sugar (per pound)	\$0.39	\$0.34	0.46
Rice (per pound)	\$0.34	\$0.34	\$0.45

\* Average

\*\* Minimum

\*\*\* Not running air conditioner

Table constructed by the author from the following sources: "Cost of Living"; "Cost of Living in the Panama Economy Allows Good Life on \$2,000"; "Panama Cost of Living Comparison with Canada and Britain"; "Panama: Currency and Cost of Living"; "Cost of Living and Prices in Mexico"; and "Costa Rica — Cost of Living."

of household goods is fairly evident, the attractiveness of the car provision can only be fully appreciated when the costs associated with importing a car are understood. The prices of cars are very high due to a dealer markup on cars in Panama. (Ray) This markup is so significant (as much as twenty percent in some circumstances) that it makes more sense for retirees to buy a car in the U.S. and ship it to Panama duty free than to buy it there. This would not be the case if retirees also had to pay duties on the transportation of these vehicles. The Pensionado visa also offers discounts on a wide array of other products and services. See Table 2 for a detailed list of some of the most important discounts.

In addition to the discounts offered through the Pensionado program, there are many tax benefits offered to U.S. expatriates in Panama. The most important advantage is that income from foreign sources is not taxed. Therefore, a foreigner working in Panama will pay income taxes, while a retired person receiving investment or pension income will not. (“Panama: Taxation”) The personal income tax in Panama is based on a sliding scale, which ranges from seven percent to a maximum rate of twenty-seven percent. (“Taxes in Panama”)

This range is substantially less than the U.S. tax rate range of ten to thirty-five percent.

Another important benefit of living in Panama is the high quality of private health-care. In fact, Panama is ranked among the best countries in Latin America for healthcare, at least in metropolitan areas. (“Retire in Panama”) Many Panamanian doctors are U.S.-trained, English-speaking professionals who are supported by hospitals that offer the latest technology and services. One such hospital is Panama’s Nacional Hospital in the heart of Panama City. Nacional Hospital is a private, full-service hospital, which offers a full-range of bilingual doctors and specialists who regularly complete continuing medical education. (“Quienes Somos”) In addition, many of the hospital’s doctors and specialists take advantage of the hospital’s strategic alliance with Harvard Medical Faculty Physicians and complete their training in Boston area hospitals. (“Panama Health Services...”) Another impressive health-care establishment in Panama is Hospital Punta Pacífica (HPP). HPP is the first medical facility in the Latin American and Caribbean region to be associated with Johns Hopkins Medicine International. The new hospital, also located in Panama City, offers state-of-the-art diagnostic

**Table 2**  
**Discounts Associated with the Pensionado Program**

---

25% discounts on utility bills
25% discounts on airline tickets
30% discounts on bus, boat, and train fares
1% reductions on home mortgages for homes used for personal residence
20% discounts on doctor’s bills and 15% on hospital services if no insurance applies
15% discounts on dental and eye exams
10% discounts on prescription medicines
20% discounts on bills for technical and professional services
25% discounts on restaurant meals
15% discounts at fast food restaurants
50% discounts on movie theatres, concerts, cultural and sporting events
50% discounts on hotels from Monday to Thursday, 30% on weekends

---

Source: “Panama Visa Information” and “Retire in Panama.”

and clinical care to patients in the region, as well as educational and training opportunities for physicians. (Winner) The standards at these Panamanian hospitals compare favorably to those in the U.S, but generally cost fifty percent less. (“Panama Health Services...”) Private health insurance is also considerably cheaper, because doctor’s fees and hospital visits are less expensive. For example, a doctor’s visit in Panama can cost as little as seven dollars, while a hospital stay can run less than fifty dollars per day. (“Estimates of Unit Costs...”) Prescription and over-the-counter drugs are also comparatively cheap in Panama. (“The Advantages of Living in Panama”) Finally, many drugs that require a prescription in the U.S. are available over-the-counter in Panama. (“healthcare in Panama”)

The use of the dollar as currency is another aspect of Panama’s society which is beneficial to American retirees in Panama. While it has no paper currency of its own, Panama does have its own unique coins, which are interchangeable with U.S. coins because they come in the same shapes, sizes and values. There are many ways for U.S. expatriates to bring their money to Panama. There are ATMs located throughout Panama that allow withdrawals of funds from U.S. checking accounts. (“The Advantages of Living in Panama”) Consequently, it is recommended that retirees deposit their money in a U.S. bank and access it through Panamanian ATMs. (“Hemingway Hideaway”) Retirees also have the option of opening Panamanian accounts, which have their own debit card system and which can be used to withdraw funds in the United States. To open a checking account in Panama, a retiree must be a resident, have an up-to-date passport, and submit two banking letters of recommendation. (“Panama: Banking”) Some of the major advantages of opening an account in a Panamanian bank include privacy, tax free banking, no restrictions for capital transfers, no government-imposed interest rates, a first-world communications infrastructure, and qualified bilingual personnel. (“Panama Banks and Banking Service”) Additionally many major credits cards, including Visa, American Express, and MasterCard, are accepted in Panama. (“Panama Money Means...”) American-issued

traveler’s checks are also accepted in Panama, but are difficult to cash in places other than banks. Besides the fact that it is easy for Americans to bring their money to Panama without having to worry about exchange rates and other forms of currency, the dollar is also extremely important because it helps keep the Panamanian economy stable. Because the U.S. dollar is Panama’s legal tender, inflation has been lower in Panama than in most other Latin American countries. Panama cannot simply print and circulate currency whenever the country is in an economic decline. Instead its dependence on the United States is such that the inflation rate in the United States and Panama largely move together.

One of the most obvious benefits of living in Panama is the beautiful environment that offers mountains, beaches, and city communities. Additionally, Panama is generally free from many natural disasters, such as hurricanes, tornadoes and earthquakes, which have often afflicted neighboring countries. (“Why Panama?”) One of the most obvious choices for American expatriates is Panama City. Panama City has been attracting American retirees because it offers first-world living at a very low cost. (Peddicord) It offers world-class restaurants, high speed internet, first-rate hotels, beautiful shopping malls, and hundreds of multinational businesses. (Peddicord)

Currently the most popular locations for U.S. retirees are the mountains of Boquete, the beaches of Bocas del Toro and the Pearl Islands, and the modern Panama City. Boquete is in the mountainous Chiriquí region and is a quiet, unspoiled, uncrowded region offering mountains, rivers, waterfalls, clean air and water, green hills, and tropical flowers. (Peddicord) The climate in Boquete is ideal, with moderate daytime temperatures as well as cool breezes. (Peddicord) The cost of living in Boquete is reasonable, largely due to the fact that there is no need for heating or air conditioning. Also many vegetables and fruits are farmed locally and can be purchased at low prices. For all these reasons, Boquete has been voted one of the top four best retirement destinations in the Western Hemisphere by well known international magazines. (“Investing in Panama: Panama Real Estate”) There have been many

communities built in this region to accommodate American expatriates, such as Valle Escondido and Las Nubes.

Bocas del Toro and the Pearl Islands, a chain of ninety islands in the Bay of Panama, offer retirees beautiful Caribbean property. Other charms of these two exquisite locations include secluded caves, swaying palm and cashew trees, coral reefs, tropical birds, marine animals, and bright tropical flowers. (Peddicord) These locations have also seen a wave of U.S. citizens coming to retire, and many residential resorts and gated communities have been built in this region to accommodate them.

Finally, in addition to the benefits previously discussed, Panama also offers a modern infrastructure and drinkable water. Panama also has a democratic government, a high rate of tourist safety according to Pinkerton Intelligence Agency, and rights and protections for foreigners that are largely the same as for Panamanians. Panama's proximity to the U.S. and the number of direct flights there on a daily basis are additional advantages. ("Retire in Panama" and "Why Panama?")

## Concerns

Although Panama shares many similarities with the United States, American expatriates sometimes mistakenly think that they are going to live the same way in Panama as they did in the United States. Often they are not prepared to deal with the differences.

The acquisition of real estate anywhere requires careful planning and professional advice. This is especially the case when purchasing real estate abroad. For example, Panama does not have a listing service for realtors; and frequently unlicensed and unqualified individuals approach retirees to sell them property, or they sell them real estate via the internet. ("Investing in Panama: Panama Real Estate") Most people would be hesitant to buy property online without first seeing it, or to buy from a person who cannot present them with a realtor's license. Sometimes, however, people become enchanted with living abroad at a lower cost and lose sight of what is practical and forget what they would do in most normal situations. Additionally, many people enter into

contracts that they do not fully understand because they are written in Spanish. These contracts must be written in Spanish to be recognized and to be validated in Panamanian courts. ("Panama Information: Purchasing Property")

Property ownership rules in Panama are also different than in the United States. One of the major problems is conflicting ownership rights. In many cases, retirees have bought property that, unknown to them, is also claimed by a third party. These third parties, who can be individuals or even the government, have the right under Panamanian law to reclaim and reoccupy their land without giving compensation or warning. ("Panama Real Estate Laws") Additionally, Panama has a problem with squatters. ("Panama Real Estate Squatter Scam: Foiled") Squatters are individuals who settle on the land of another person without any legal authority to do so or without acquiring a legal title. According to the law, squatters obtain rights to the property after occupying it in this way for some specified length of time. In general, this time period is ten years in Panama; however, as I will discuss later, the judicial system is not always impartial and just. ("Panama Information: Purchasing Property") One particular scam that retirees should be wary of when purchasing land arises when they leave the country for some period of time and their real estate agents pay squatters to inhabit the land. When the retirees return to their property to find that squatters have taken over the land and there is nothing they can do about it, these agents offer to buy the land back from the retirees. The amount offered is usually small, because the land is "worthless" with the squatters on it. ("Panama Real Estate Squatter Scam: Foiled")

The judicial system is another aspect of Panama which differs markedly from that of the United States. Panama's government generally respects its citizens' basic human rights and promotes the rule of law. ("Panama — Index of Economic Freedom 2006") Panama's constitution also provides for an independent judiciary system. Even so, the Economist Intelligence Unit reports that "Panama continues to have problems with the judiciary and civil service, which still lack independence and have traditionally been plagued with corruption and scan-

dals.” (“Panama — Index of Economic Freedom 2006”) Additionally, the U.S. Department of Commerce reports the following: “The business community generally lacks confidence in the Panamanian judicial system as an objective, independent arbiter in legal or commercial disputes, especially when the case involves powerful local figures with political influence.” (“Panama — Index of Economic Freedom 2006”) Areas of special concern with regard to the judicial system and human rights problems include harsh prison conditions, with reports of abuse by prison guards; prolonged pretrial detention; a judicial system subject to corruption, inefficiency, and political manipulation; and discrimination and violence against women, indigenous peoples, and other ethnic minorities. (“Country Reports on Human Rights Practices”) U.S. Ambassador William A. Eaton has complained of “weakness in the Panamanian judicial system that gives the rich and powerful impunity for their criminal activities.” (Eaton, as quoted in Jackson) With such complaints about corruption and problems with due process in Panama, it is no wonder that U.S. expatriates who must use the Panamanian judicial system are often not pleased with the process and outcome.

Another unrealistic living expectation that too many retirees have is that they will be able to move to Panama and live in luxury. An important factor that determines the cost of living in any country for foreigners is their lifestyle. (“How Much Does It Cost to Live in Panama?”) It is true that the cost of living is considerably lower than in the U.S.; however, a person who has not saved properly for retirement may not be able to move to Panama and take full advantage of some of the benefits of living in Panama that were discussed previously.

Finally, many American retirees become disenchanted with Panama’s distinct cultural and societal norms. Many make the mistake of not learning Spanish upon moving to Panama. Additionally, many retirees overlook the fact that Panamanians are less precise when it comes to time than are Americans. For example, a one-hour wait might mean two, and a simple meal out with friends can turn into a

night filled with dancing until five in the morning. (Peddicord) Other sources of cultural differences include familial roles, the role of women, driving standards, personal space and contact with others, and appropriate attire.

## **U.S. Retirees: A Mixed Blessing for Panama**

U.S. expatriates retiring in Panama have a lot to offer Panama. Not only do they invest in the country when they bring their resources, but they also provide a number of other benefits.

The stimulus to the economy that expatriate spending provides is one of the most important benefits to Panama. In fact, tourism and retirees are one of the largest export industries for Panama. Panama’s economy is highly dependent on a well-developed service sector that accounts for over three-fourths of its GDP. (“Panama”) These services include operating the Panama Canal, banking, the Colón Free Zone, insurance, container ports, flagship registry, and tourism. (“Panama”) The Panamanian government has put in place many initiatives to encourage retirees, investors, and tourists to travel to and reside in Panama. Foreigners come with high disposable incomes and are willing to spend freely to get what they are accustomed to in their home countries.

Americans’ presence in Panama can also help to decrease the unemployment rate in the country. For over ninety years, Americans occupied a 553-square-mile territory inside of Panama that was referred to as the Canal Zone. During the U.S. control of the Canal Zone, the territory was used mainly for servicing the military and their families. Americans often employed a large number of Panamanian citizens to help with their domestic needs. In 1979 the Canal Zone was abolished; and over the next twenty years the U.S. military and civilian employees returned to America. When these “Zonians” left Panama, many Panamanians found themselves unemployed. While a considerable amount of time has passed and those who became unemployed now have other jobs, the return of American citizens to Panama presents an opportunity for many to find employ-

ment as domestic help. It is true that Panamanians working for Americans as domestic help may bring back some negative feelings from the Canal Zone era; however, on the whole new employment opportunities are still welcome in Panama where the unemployment rate has been as high as ten percent. (“Panama”)

Panama also has the potential to gain from the many U.S. companies that have been taking advantage of attractive investment benefits offered by the Panamanian government. These benefits, which include government protection in the form of similar rights for foreign investors as for nationals and various tax breaks, have encouraged many U.S. businesses to relocate existing branches or establish new branches in Panama. In order to take advantage of many of these benefits, companies must hire at least three Panamanian citizens as employees. (“Panama Visa Information”) Also, when these companies begin operations in Panama, they often hire Panamanians to help them establish business models tailored specifically to Panama. These Panamanians also can help American companies establish connections in Panama. Such hiring works to boost the level of employment in Panama.

Although American retirees moving to Panama may be advantageous in many ways for Panama, it may also carry with it negative consequences. One such consequence is the effect on real estate prices and thus on the cost of living. Until recently, Panama has had a relatively undervalued real estate market. (“Tourism in Panama...”) This was due to the fact that, since the handing over of the Panama Canal and the withdrawal of American troops, Panama’s economic growth has lagged. In an attempt to reverse this trend, Panama’s government has put in place many initiatives to encourage export-oriented services, foreign direct investment, and retirement and tourism, as well as construction. (“Panama”) As people have started to take advantage of these initiatives, prices of real estate and the overall cost of living have started to rise. (“Tourism in Panama...”) Also, Panamanians are taking advantage of the fact that most Americans investing in Panama are willing to pay premium prices to get what they want. While such demand is stimulating the economy, it does pose a threat to many

Panamanians who do not have high incomes. In short, both real estate and many goods and services are becoming increasingly more expensive, and standards of living are declining for some Panamanians whose incomes are not sufficient.

Language barriers affect both U.S. citizens retiring in Panama as well as Panamanian citizens. The presence of American citizens in the building and management of the Panama Canal resulted in a substantial English language influence in much of Panama. The new emphasis on tourism and the growth of the financial sector has made English even more widespread. (“Panama: Speaking the Language”) Despite the fact that English may not be spoken or understood in some of the remote and indigenous areas of Panama, tourists and retirees in the main areas of Panama generally do not have a hard time finding people who speak or understand English. As a result, many American retirees find it unnecessary to acquire a basic proficiency in Spanish. While many can communicate in Panama without learning Spanish, not having a basic understanding of Spanish is still sometimes a disadvantage, especially with working class people who often have at best a rudimentary understanding of English. Another problem for Panama with having expatriates retire there is the fact that Panamanian businesses must absorb the cost of government-sponsored discount programs. As previously discussed, Panama’s Pensionado program and tax incentives for retirees are among the best in the world. The Pensionado program offers discounts and tax incentives to retirees, as well as discounts on a wide array of products and services. Although these programs are beneficial to the retirees who take advantage of them, Panamanian businesses bear the costs associated with offering such discounts.

A final consequence of retirees moving to Panama concerns the so-called “gated communities.” Many retirees prefer living in the new gated communities that are being developed in most areas of Panama. These communities offer many amenities to their residents including pools, beach clubs, play areas, and tennis courts. Access to these communities is limited, and building codes are usually more restrictive than in areas outside these communities, which

have in turn led to increased property values. (“Panama: Retiring”) Even though these gated communities are attractive places for retirees to live, some Panamanians resent them, because the gated Canal Zone is a memory that is still fresh. They still remember the time when a gate surrounded a ten-mile-wide region in Panama, as well as what many perceived as decades of unfair treatment by the United States. (Nettleton)

## **Conclusion**

There are many advantages and disadvantages to both U.S. expatriates and Panama that stem from American retirees in Panama. Panama has a lot to offer anyone who wants to retire abroad where retirement funds will go significantly further than they would in the United States. It offers comparable healthcare in the private sector, the dollar as the national currency, a safe environment, and a fairly sta-

ble government. Additionally, there are many tax advantages and discounts associated with retiring in Panama. Yet, there are some disadvantages as well. These disadvantages, however, arise largely from retirees’ inaccurate expectations of what living in a foreign country is going to be like and not with Panama-specific issues.

From the viewpoint of Panamanians, the benefits associated with having retirees in the country are numerous and in general help with the development of the country, both in terms of unemployment and GDP. The most problematic issue associated with retirees in Panama is the increase in the cost of living.

The question then remains: are U.S. expatriates retiring in Panama beneficial or problematic overall? It is still too soon to answer for certain; however, the impending retirement of many more of the baby boomer generation to Panama may give us an answer soon enough.

## REFERENCES

- "The Advantages of Living in Panama." Panamainfo.com. 2005. Online. [www.panamainfo.com/en/article/visitor\\_information/77/](http://www.panamainfo.com/en/article/visitor_information/77/). Accessed July 17, 2006.
- "Cost of Living." Move to Panama. Online. [www.movetopanama.com/info\\_costofliving.html](http://www.movetopanama.com/info_costofliving.html). Accessed July 20, 2006.
- "Cost of Living and Prices in Mexico." Mexperience. 8/2006. Online. [www.mexperience.com/guide/essentials/priceindex.htm](http://www.mexperience.com/guide/essentials/priceindex.htm). Accessed November 15, 2006.
- "Cost of Living in the Panama Economy Allows Good Life on \$2,000." Yourpanama.com. Online. [www.yourpanama.com/panama-economy.html](http://www.yourpanama.com/panama-economy.html). Accessed July 20, 2006.
- "Costa Rica — Cost of Living." Costarica.com. Online. [www.costarica.com/Home/Retirement/Cost\\_of\\_Living](http://www.costarica.com/Home/Retirement/Cost_of_Living). Accessed November 15, 2006.
- "Country Reports on Human Rights Practices." U.S. Department of State — Bureau of Democracy, Human Rights, and Labor. March 8, 2006. Online. [www.state.gov/g/drl/rls/hrrpt/2005/61736.htm](http://www.state.gov/g/drl/rls/hrrpt/2005/61736.htm). Accessed November 15, 2006.
- "Estimates of Unit Costs for Patient Services for Panama." World Health Organization. Online. [www.who.int/choice/country/pan/cost/en/index.html](http://www.who.int/choice/country/pan/cost/en/index.html). Accessed November 14, 2006.
- Finlay, Roisin. "11th Annual Global Retirement Index." EscapeArtist.com. Online. [www.escapeartist.com/efam/41/annual\\_retirement.html](http://www.escapeartist.com/efam/41/annual_retirement.html). Accessed July 20, 2006.
- "healthcare in Panama." International Living.com. 2006. Online. [www.internationalliving.com/panama/healthcare.html](http://www.internationalliving.com/panama/healthcare.html). Accessed July 20, 2006.
- "Hemingway Hideaway — Banking." Hemingway Hideaway. 2005. Online. [www.hemingwayhideaway.com/retire\\_info.html#banking](http://www.hemingwayhideaway.com/retire_info.html#banking). Accessed July 19, 2006.
- "Hospital Punta Pac-fica — Panama City, Panama." Johns Hopkins Medical International. 2006. Online. [www.jhintl.net/GLO/projects/ProjectDetails.aspx?projectid=27](http://www.jhintl.net/GLO/projects/ProjectDetails.aspx?projectid=27). Accessed November 15, 2006.
- "How Much Does It Cost to Live in Panama?" Online. [www.liveinpanama.com/pages/cost\\_living.htm](http://www.liveinpanama.com/pages/cost_living.htm). Accessed July 20, 2006.
- "Investing in Panama: Panama Real Estate." Business Panama. Online. [www.businesspanama.com/investing/opportunities/real\\_estate.php](http://www.businesspanama.com/investing/opportunities/real_estate.php). Accessed July 20, 2006.
- "Investing in Panama: U.S. Dollar Eliminates Risk." Business Panama. Online. [www.businesspanama.com/investing/why\\_invest/usdollar.php](http://www.businesspanama.com/investing/why_invest/usdollar.php). Accessed July 20, 2006.
- Jackson, Eric. "U.S. Ambassador Criticizes Panama's Court Corruption." *The Panama News*. Vol. 12, Iss. 15, August 19, 2006. Online. [www.thepanamanews.com/pn/v\\_12/issue\\_15/news\\_04.html](http://www.thepanamanews.com/pn/v_12/issue_15/news_04.html). Accessed September 12, 2006.
- Nettleton, Steve. "Panamanians See Canal's Return as a Mixed Blessing." CNN.com. 2001. Online. [www.edition.cnn.com/SPECIALS/1999/panama.canal/stories/government/](http://www.edition.cnn.com/SPECIALS/1999/panama.canal/stories/government/). Accessed November 16, 2006.
- "Oldest Baby Boomers Turn 60!" U.S. Census Bureau. January 3, 2006. Online. [www.census.gov/Press-Release/www/releases/archives/facts\\_for\\_features\\_special\\_editions/006105.html](http://www.census.gov/Press-Release/www/releases/archives/facts_for_features_special_editions/006105.html). Accessed November 25, 2006.
- O'Sullivan, Brian. "International Living Announces the 2006 Annual Global Retirement Index — Winner is a First-Ever Six Time Selection!" Waterford City, Ireland: *PR Newswire US*. September 5, 2006.
- "Panama." Central Intelligence Agency, *The World Fact Book*. Online. [www.cia.gov/cia/publications/factbook/geos/pm.html](http://www.cia.gov/cia/publications/factbook/geos/pm.html). Accessed November 16, 2006.
- "Panama as a Second Home and Retirement Destination — What Leading Publications Are Saying." Panamainfo.com. 2005. Online. [www.panamainfo.com/en/article/destinations/79/](http://www.panamainfo.com/en/article/destinations/79/). Accessed July 17, 2006.
- "Panama: Banking." Expat Focus. Online. 2006. [www.expatsfocus.com/expatriate-panama-banking](http://www.expatsfocus.com/expatriate-panama-banking). Accessed July 15, 2006.
- "Panama Banks and Banking Services." Panamainfo.com. 2005. Online. [www.panamainfo.com/en/listing/business\\_and\\_services/banks](http://www.panamainfo.com/en/listing/business_and_services/banks). Accessed July 17, 2006.
- "Panama Cost of Living Comparison with Canada and Britain." Yourpanama.com. Online. [www.yourpanama.com/panama-cost-of-living.html](http://www.yourpanama.com/panama-cost-of-living.html). Accessed July 20, 2006.
- "Panama: Currency and Cost of Living." Expat Focus. Online. 2006. [www.expatsfocus.com/expatriate-panama-currency-cost-of-living](http://www.expatsfocus.com/expatriate-panama-currency-cost-of-living). Accessed July 15, 2006.
- "Panama Has Become the #1 Retirement Destination!" Retire in Panama. Online. [www.retireinpanama.info/](http://www.retireinpanama.info/). Accessed November 15, 2006.
- "Panama Health Services and Health Tourism." Panamainfo.com. 2005. Online. [www.panamainfo.com/en/listing\\_description/business\\_and\\_services/healthServices/](http://www.panamainfo.com/en/listing_description/business_and_services/healthServices/). Accessed July 17, 2006.
- "Panama — Index of Economic Freedom 2006." *Index of Economic Freedom*. 2006. Online. [www.heritage.org/research/features/index/country.cfm?id=Panama](http://www.heritage.org/research/features/index/country.cfm?id=Panama). Accessed November 15, 2006.
- "Panama Information: Purchasing Property." Embassy of the United States Panama. February 2006. Online. [usembassy.state.gov/panama/property.html](http://usembassy.state.gov/panama/property.html). Accessed January 4, 2007.
- "Panama Money Means Americans Don't Have to Calculate Expenses." Yourpanama.com. Online. [www.yourpanama.com/panama-money.html](http://www.yourpanama.com/panama-money.html). Accessed July 20, 2006.
- "Panama Real Estate Laws." New World Real Estate. Online. [www.panamarealestatepros.com/panama\\_laws.asp](http://www.panamarealestatepros.com/panama_laws.asp). Accessed January 4, 2007.

## REFERENCES (CONTINUED)

- "Panama Real Estate Squatter Scam: Foiled." The Panama Report. Online. [www.thepanamareport.com/geeklog/public\\_html/article.php?story=20060915161513260](http://www.thepanamareport.com/geeklog/public_html/article.php?story=20060915161513260). Accessed January 4, 2007.
- "Panama: Retiring." Expat Focus. Online. 2006. [www.expatfocus.com/expatriate-panama-retiring](http://www.expatfocus.com/expatriate-panama-retiring). Accessed July 15, 2006.
- "Panama: Speaking the Language." Expat Focus. Online. 2006. [www.expatfocus.com/expatriate-panama-language](http://www.expatfocus.com/expatriate-panama-language). Accessed July 15, 2006.
- "Panama: Taxation." Expat Focus. Online. 2006. [www.expatfocus.com/expatriate-panama-taxation](http://www.expatfocus.com/expatriate-panama-taxation). Accessed July 15, 2006.
- "Panama Visa Information." International Living.com. 2006. Online. [www.internationalliving.com/panama/visas.html](http://www.internationalliving.com/panama/visas.html). Accessed July 20, 2006.
- Peddicord, Kathleen. "Panama Is Paradise for Retirees." MSN Money. 2006. Online. [articles.moneycentral.msn.com/RetirementandWills/RetireInStyle/PanamaIsParadiseForRetirees.aspx](http://articles.moneycentral.msn.com/RetirementandWills/RetireInStyle/PanamaIsParadiseForRetirees.aspx). Accessed January 21, 2006.
- "Quienes Somos." Hospital Nacional. Online. [www.hospitalnacional.com/english/quienessomos\\_eng.php](http://www.hospitalnacional.com/english/quienessomos_eng.php). Accessed November 15, 2006.
- Ray, Don. "2007 Honda CR-V Arrives in Panama." Chiriqui Chatter. September 16, 2006. Online. [www.chiriquichatter.net/blog/2006/09/16/2007-honda-cr-v-arrives-in-panama/](http://www.chiriquichatter.net/blog/2006/09/16/2007-honda-cr-v-arrives-in-panama/). Accessed January 4, 2007.
- "Retire in Panama." Embassy of Panama. 2006. Online. [www.embassyofpanama.org/retire\\_advantages.html](http://www.embassyofpanama.org/retire_advantages.html). Accessed September 5, 2006.
- "Taxes in Panama." International Living.com. 2006. Online. [www.internationalliving.com/panama/taxes.html](http://www.internationalliving.com/panama/taxes.html). Accessed July 20, 2006.
- "Tourism in Panama: Retiring and Living in Panama." Business Panama. Online. [www.businesspanama.com/tourism/retire\\_live.php](http://www.businesspanama.com/tourism/retire_live.php). Accessed July 20, 2006.
- "Valle Escondido." Valle Escondido. Online. [www.valleescondido.biz/](http://www.valleescondido.biz/). Accessed July 22, 2006.
- "Welcome to Las Nubes." Las Nubes, El Valle. Online. [www.lasnubeselvalle.com/home.html](http://www.lasnubeselvalle.com/home.html). Accessed July 22, 2006.
- "Why Panama?" Red Frog Beach. Online. [www.redfrogbeach.com/panama.html](http://www.redfrogbeach.com/panama.html). Accessed July 18, 2006.
- Winner, Don. "Punta Pacifica Hospital Opens in Panama City." Panama Guide. March 21, 2006. Online. [www.panamaguide.com/article.php/20060321070430936](http://www.panamaguide.com/article.php/20060321070430936). Accessed November 15, 2006.