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Mexico is the Best Place in the World to Retire, Says International Living

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BALTIMORE, Sept. 10 /PRNewswire/ -- Walt and Jean Smith start their mornings with coffee on the terrace. Sometimes they spy a school of playful dolphins jumping the waves. Usually, though, they watch the town awaken. Women pull tarps off small beach shacks where they'll soon start grilling the 'catch of the day.' Young men joke and chat with each other before they head off in separate directions to sell their colorful wares and silver jewelry.

Later in the day, the Smiths may walk down to the malecon, or seaside boardwalk, for lunch. They know the best restaurants in Puerto Vallarta ... those that are off the tourist track and where you can still get a filling lunch of fresh fish, rice, beans, and tortillas for \$5 or less.

Puerto Vallarta, Mexico, is one of the favored destinations for U.S. and Canadian retirees. Although it's difficult to corroborate exact numbers, estimates are that one million American and Canadian retirees live in Mexico at least full- or part-time. The Lake Chapala area, south of Guadalajara in the middle of Mexico's central highlands, is home to the largest concentrated population of U.S. and Canadian retirees living outside the U.S. and Canada.

When the Smiths first retired to Mexico, they settled in the Lake Chapala area, in the village of Ajijic. They bought a large property, remodeled it, and reopened it as an upscale B&B. After five and a half years as innkeepers, they were ready to retire again ... for real this time. And this time they chose to live in the famous resort and beach town of Puerto Vallarta.

"Moving from one town to another is fairly typical of the retiree experience in Mexico," says Dan Prescher, publisher of International Living magazine and the expansive website about living and investing overseas, www.internationalliving.com. Prescher and his wife have themselves lived in three towns in Mexico: Ajijic, San Miguel de Allende, and now Merida in the state of Yucatan.

"Mexico is a very easy country to live in, especially if you've never lived overseas before," says Prescher. "You can drive here easily from the U.S. or Canada, it's easy to get a resident visa here and to import your household belongings duty-free. It's easy to start a business. And the cost of living is lower than it is north of the border. Importantly for retirees, especially, health care in Mexico is first rate and can cost 50-60% less than it does back home. While Medicare doesn't cover you anywhere outside the U.S., foreigners can buy into the Mexican government health insurance program for less than \$300 per year. There are, in fact, many perks and discounts extended to retirees in Mexico."

The country has so much to offer, says International Living editor Laura Sheridan, that

for the second year in a row, Mexico ranks #1 on the publication's Annual Global Retirement Index.

"In Mexico, you can afford the kinds of luxuries only the wealthy enjoy up north ... like a maid, a cook, and a gardener," says Sheridan. "Whatever your vision of the ideal retirement involves ... shopping, fishing, sunbathing, diving, mountain climbing, collecting crafts, visiting archeological sites, going to concerts, attending the theater, or fine dining ... in Mexico you can have all this and more."

To determine the Annual Retirement Index, Sheridan says 29 countries, are analyzed and ranked in categories including real estate costs, special benefits offered to retirees, culture, safety and stability, health care, climate, infrastructure, and cost of living.

"We look closely at the best opportunities worldwide for retirement living," she says. "Where will the pensioner's dollars go farthest? Which country is the safest? Where is the health care best? We give top priority to those things that matter most to anyone planning for retirement, including programs with special benefits for retirees ... things like tax breaks and discounts, for example, that various governments offer in an effort to attract investment and retirement dollars."

"This is the second consecutive year that Mexico tops our list as the best country in the world to retire to," Sheridan says. "It's followed on that list by Ecuador, Panama, Uruguay, and Italy."

"Keep in mind that every place has its pros and cons. And every country has pockets where living is easier ... or cheaper ... than another. Mexico is a good example of this. Living in a resort city like Puerto Vallarta is more expensive than living in a smaller and lesser-known town like Tepic, just a few hours north."

The same is true of Italy, Sheridan says, where higher prices are common in the northern part of the country and near big cities like Rome and Florence. "But go south to the Abruzzo, Molise, and Campania regions and towns like Strazzari and Calitri to find the bargains."

Ecuador, in the number two spot, may be the best-kept retirement secret in the Americas, says International Living publisher Dan Prescher, especially when it comes to real estate prices.

"On a recent trip to Ecuador," he says, "I saw flat, buildable lots with majestic views overlooking the Pacific Ocean for \$6,000. In a tidy gated community right on the beach lots are selling for \$18,000. Gorgeous modern condos in high-rise towers in the Oceanside city of Manta sell for \$100 per square foot. And in the highlands, prices can be even lower. How does \$46,000 sound for an 1,100-square-foot penthouse with views of two volcanoes?"

This is the 16th year that International Living, founded in 1979, has compiled its Annual

Retirement Index.

The United States ranks #21 and receives particularly bad marks in the area of special benefits for retirees. It scores well in both safety and infrastructure. The United Kingdom ranks at the bottom of the list at #29 - primarily because of its high real estate prices and overall high cost of living.

"No place scores a perfect 100," stresses Sheridan. "Even Mexico, our number one retirement destination, earns a score of only 77. The best, but not perfect. If you're trying to pick a place to retire, keep that in mind. There will be good points and bad, no matter where you go. Realizing that ahead of time will eliminate many disappointments later."

The Top Ten Best Places to Retire (and total points out of a possible 100): Mexico 77 Ecuador 76 Panama 75 Uruguay 74 Italy 73 Brazil 72 France 72 Argentina 71 Costa Rica 70 Australia 70 To read the article and see the complete scores for every country in every category, go to: www.internationalliving.com/2008retirementindex.

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