

How much do I need for Pensionado Visa?

Written by T. Rob Brown (aka Roberto Chocolate)

Monday, 22 February 2010 13:07 - Last Updated Tuesday, 04 May 2010 18:39

This is an e-mail I received recently asking what amount per month is needed for Pensionado Visa. The confusion arises when websites do not update their information. The rules changed in August 2009.

Do you know of a resource for up to date information on the requirements for retirement on a pension in Panama? I just saw a question on this site for \$1000.00 and \$250 for spouse per month. I thought I had recently read \$2000.00 per month. I could be confused as I have been looking at several CA countries and Mexico. Also is that gross or net?

Thanks, Micki R.

Dear Micki,

The amount required is US\$ \$1,000 plus \$250 for a spouse or each dependent. That is the amount paid into your bank account each month (you will need to show five months bank statements showing the deposit being made into your account).

There is no age restriction on who can apply for pensionado.

The benefits of obtaining a pensionado are significant; - 50% off entertainment anywhere in the country (movies, theatres, concerts, sporting events, etc.)

- 30% off bus, boat & train fares
- 25% off airline tickets

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- 50% off hotel stays from Monday through Thursday
- 30% off hotel stays from Friday through Sunday
- 25% off at restaurants
- 15% off at fast food restaurants
- 15% off hospital bills (if no insurance applies)
- 10% off prescription medicines
- 20% off medical consultations
- 15% off dental & eye exams
- 20% off professional & technical services
- 50% off closing costs for home loans
- 25% off residential power up to 600 kw
- 25% off residential phone service charges
- 25% off residential water bills of up to US\$30

Tax Exemptions: As a qualified Panama "pensionado" (retiree), you will be entitled to:

- A one-time exemption of duties on the importation of household goods up to US\$10,000 in total value
 - 100% duty exemption on the importation or purchase of an automobile. I hope this helps.
- Roberto Chocolaté