

# 4 Benefits of Having an Alternative Place to Retire

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Retirement Rehab



If you're in your 50's or 60's, you're probably already wondering where you should retire. You want to be close to your kids, but what about retiring abroad?

There are a lot of great reasons why people choose an alternative place to retire outside of the US. Here are 4 benefits for you and your family to consider.

## Lower cost of living

This is possibly the biggest financial benefit of finding an alternative place to retire. If you're like most retirees, you'll be on a fixed income that requires you to downsize your lifestyle quite

a bit.

But if you retire abroad, you can have a lot more breathing room. Take a look at [Numbeo](#), one of my favorite sites for retirement planning.

Just type in your current city (or another US city you might retire in), and then another city overseas, and see a cost of living comparison. I just typed in San Francisco, CA, and Phuket, Thailand. You would need about \$2,284 in Phuket to maintain the same standard of living you have with \$8,000 in San Francisco.

## Cheaper healthcare

You probably already know that the US has the [most expensive healthcare](#) in the world. Living anywhere but here would make healthcare more affordable. That said, you can't take your Medicare with you abroad.

But if you have a preexisting condition, it can still be really worthwhile to get your healthcare abroad. Middle income countries (again, like Thailand) are full of western-trained physicians who cater their services to Medical Tourism. Just search some hospitals in the country you're considering, and you can usually find a clear price list for diagnostic procedures.

For example, [a hip replacement](#) in the US can cost \$40,000+. In Thailand it's \$17,000 and in Singapore \$12,000.

## Benefits can go with you

If you're concerned about collecting your Social Security if you live abroad, you're in luck. According to a report by [International Living](#), more than half-a-million retirees receive their SS benefits abroad.

If you plan on earning some retirement income abroad (something I highly recommend), it's important to remember that the US is one of two countries in the world that taxes its citizens who live abroad.

However, if you're paying taxes in both countries, you can take advantage of the [foreign tax credit](#), so you don't pay taxes twice on the same kind of income. There are also some [foreign income exclusions](#) you can use to minimize how much you have to pay.

## Opportunities for new experiences

I know one of the main reasons people don't pursue alternative places to live is because they'd be so far away from friends and family. But thanks to Skype and FaceTime, it's a lot easier to stay in touch no matter where you are. And what if your daughter's new job takes her to New York when you're in the Seattle suburbs? You'll still be using Skype.

If you move to a new, exotic place, you get see a new place, experience new food and learn about a new culture. Once you know the lay of the land, you can invite people to come visit you. Your home can even become a hub for destination vacations for your children, grandchildren, and old friends.

**It might be difficult to be so far from home, but in the end, having a cheaper cost of living and cheaper health care can mean less financial burden for you and your loved ones. Not to mention, having an alternative place to retire is a great way to squeeze the juice out of your retirement years.**



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