

BOCAS REAL ESTATE GROUP • RETIREMENT GUIDE

The Panama Pensionado Visa

A Simple Guide to the World's Most Popular Retirement Program

Presented by Bocas Real Estate Group

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01 THE BASICS What Is the Pensionado Visa?

Panama created the **Pensionado (retiree) visa** back in 1987 to welcome retirees from around the world. The idea is simple: if you receive a pension for life, Panama will let you live here permanently — and give you a long list of discounts on everyday things.

In plain words

If you get a retirement or pension payment every month for the rest of your life, and it is big enough, you can move to Panama for good. You also get money off at restaurants, hotels, doctors, flights, movies and more — for life.

Why people love it

- You get **permanent residency**, not a short-term permit
- Discounts of **15% to 50%** on everyday costs
- Low cost of living and warm weather all year
- Easy flights to and from North America
- Your spouse can be included too

Who it is for

- Anyone with a **lifetime** pension or retirement income
- The money must come from a government agency, or a regulated private pension company
- There is **no minimum age** written into the visa itself — what matters is that your pension is for life
- Open to most nationalities

One important thing to know

The Pensionado is about *income*, not age or savings. Panama wants to see that money will arrive every month for the rest of your life. A one-time lump sum in the bank does not count.

02 THE MONEY PART Do You Qualify?

There is really just one financial test. You need to prove a pension that pays you every month, for life. Here are the three ways people meet it.

\$1,000_{/mo}

ON YOUR OWN

A lifetime pension of at least \$1,000 per month if you are applying alone.

\$1,250_{/mo}

AS A COUPLE

Add \$250 per month for your spouse. You can combine both of your pensions to reach it.

\$750_{/mo}

IF YOU BUY PROPERTY

The bar drops to \$750 per month if you buy Panama property worth at least \$100,000.

Where the money has to come from

Your income must be a real **pension or retirement payment** — from a government agency (like Social Security), or from a private retirement company that is properly regulated. If it is a private pension, you will need a few extra papers proving the company is real and legally allowed to pay pensions.

The \$750 option and Bocas del Toro

That third option is worth a second look. Buying a home or titled lot in Bocas del Toro can lower your income requirement *and* give you a place to live. Titled lots in our area start around **\$80,000** and homes around **\$250,000**, so reaching the \$100,000 property mark is very achievable.

03 THE PAPERWORK What You Need & How to Apply

Papers you will need

- A copy of your **passport**
- A **police record check** from your home country
- A **letter proving your pension** pays you for life
- Your **marriage certificate**, if applying with a spouse
- Passport photos and a Panama health check

What is an "apostille"?

It is an official stamp that proves your document is genuine. Any paper from outside Panama needs one — done at your Secretary of State office, or authenticated at a Panamanian consulate.

Important: most of these documents are only valid for **6 months**, so do not gather them too early.

The four steps

1

Gather your documents

Work with a Panamanian immigration lawyer. They tell you exactly what to collect and get everything apostilled correctly.

2

Come to Panama and apply

You must be in Panama to file. Your lawyer submits everything to the immigration office, and you receive a **temporary residency card** right away.

3

Wait for approval

This usually takes **three to six months**. You can travel in and out of Panama while you wait.

4

Collect your permanent residency

Once approved you are granted **permanent residency**. You return to Panama one more time to pick up your permanent card. That's it — you're a resident.

What it costs: government fees are modest, and immigration lawyers typically charge around **\$1,000–\$2,000** to handle the whole process for you. Ask for a written quote before you begin.

04 THE BEST PART Your Lifetime Discounts

This is what makes the Pensionado famous. These are not coupons — they are written into Panamanian law, and they last for life.

50%

Fun & hotels. Movies, concerts, theater and sporting events. Hotels from Monday to Thursday.

30%

Getting around. Buses, boats and trains. Hotels on Friday, Saturday and Sunday.

25%

Eating out & travel. Restaurants, airline tickets, and your electricity, water and phone bills.

20%

Health & services. Doctor visits, prescription medicines, and professional or technical services.

15%

Everyday costs. Hospital bills when you have no insurance, dental and eye exams, fast food, and loans in your name.

10%

Groceries. Supermarket shopping (alcohol and tobacco not included).

Moving & car perks

- Bring your household goods in **tax free, once**, up to \$10,000
- Import or buy a car **tax free every two years**

These discounts are protected by Panamanian law and enforced by **ACODECO**, the national consumer protection authority — so businesses are required to honour them. Some everyday retiree discounts also follow Panama's standard retirement ages (women 57+, men 62+); your lawyer can confirm what applies to you.

05 YOUR NEXT STEP Retire in Bocas del Toro

Panama gives you the visa and the discounts. Bocas del Toro gives you the life to go with them — warm Caribbean water, a friendly international community, and a slower pace that stretches your pension further.

- ☐ Check that your pension pays **for life** and meets the amount
- ☐ Decide if buying property makes the \$750 option smarter for you
- ☐ Choose a Panamanian immigration lawyer and get a written quote
- ☐ Gather your documents and get them apostilled (valid 6 months)
- ☐ Travel to Panama to file and collect your temporary card
- ☐ Wait 3–6 months, then return for your permanent residency card
- ☐ Start enjoying your discounts — and your island



Thinking of retiring in Bocas?

We help retirees find the right home or titled lot — including properties that qualify for the \$100,000 investment option. Honest, local advice from start to finish.

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This guide is general information for 2026 and is not legal advice. Immigration rules and discount programs change — always confirm the current requirements with a licensed Panamanian immigration attorney.