



Once you have decided to change the cold weather for a tropical and sunny day at the beach. There are just few places in the world that are still affordable and if you have done your research, you will know that Panama is one of them.

My country is small, with about 3.5 million people. We have great beaches, nice weather, and incredible friendly and kind people. It has a great balance between the countryside and a cosmopolitan city, with one of the strongest banking systems in Latin America. We also have a large community of professionals in various sectors.

We have always been recognized in the world for the Panama Canal, the Ninth Wonder of the World. For people relocating here, we have much more to offer than that, like the possibility of being in the beach in 45 minutes from both sides, Pacific & Caribbean, amazing restaurants, great food, shopping malls. In Panama, there is a whole world of things to discover, that's why the prestigious magazine National Geographic has recommended Panama as one of the top tourist destinations to visit in 2012.

When you think about moving to Panama, the most important question you have is "how do I get residency in that country?" The most popular program that Panama has is the pensionado visa or the 'jubilado', as it is commonly called. Through this program you can have permanent residency in a short period of time, compared to the rest of the residency options. If you comply with the following requirements, you may be eligible for it:

1) Lifetime Pension from Social Security of your country of origin over \$1,000.00 for a principal applicant and over \$1,250.00 if is a couple. *

2) Free and clear Police Report issued by your local police

3) Marriage certificate (if applicable)

*It is possible to be eligible for this program with private pensions; however, it also requires documents such as, certificate of existence of the company that is paying the pension, financial statements showing that the referred company has the economic support to pay for that lifetime pension, in addition to bank statements showing the monthly deposit of the pension.

The timeline to expect results from the Immigration Department in Panama to process a pensionado visa is generally 3 and 6 months.

If you are not of a retirement age, or you are not receiving a lifetime pension, the person of means visa, may be an option for you. The required investment is \$300,000.00 and it can be proved with a time deposit for 3 years in a local bank, by investing \$300,000.00 in property or a combination of both (time deposit + property).

The easiest way, if the cash is available, is to open the time deposit or certificate of deposit or CD in a local bank, with a good interest rate locked for three years; however, if you are asking for convenience, then purchasing your home for this amount of money sounds even more doable considering that you will be living in the asset that allows you to qualify for residency in Panama. The mixing is also an alternative, if your home cost was less than \$300,000.00, and you just open the CD for the balance for three years.

Aside from the \$300,000.00 investment, which in this particular case is the center of your residency application, you will also need a free and clear police report issued by your local

police and if you are bringing dependants, marriage and birth certificates accordingly, meaning marriage certificate to prove the wife/ husband relationship and birth certificates if there are any children under 25 years old.

It's worth to say that if you are bringing your children as dependants, it will be necessary to open a bank account in a local bank, with a minimum balance of \$2,000.00 per dependant

. With this additional cash, the Immigration Department confirms that the applicant has enough funds to keep his / her family together in Panama.

Considering that this visa has a longer period of time to grant permanent residency, the process takes considerably more time, but the applicant will never be illegal in the country. While the Immigration Department is reviewing the documentation, will grant a temporary ID, that will allow the applicant to stay in the country and even come and go as necessary.

These are the most popular programs in Panama for residency purposes, but there's much more out there for you, and we can always try to look for residency opportunities for our clients.

Article by [PTY Lawyers](#)