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LEGAL CONSULTANTS - REAL ESTATE CONSULTANTS

RETIRE IN PANAMA

JUBILADO PENSIONADO VISA



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JUBILADO PENSIONADO VISA PROGRAM

Pensioners and retirees who receive a monthly pension or annuity from a state or private institution or company can apply for a permanent residence permit in Panama under the "Jubilado Pensionado" visa program.

The main requirement to qualify for this visa program is the proof of a lifelong pension of at least US\$1,000 (US\$1,250 for a married couple) a month.

If the applicant buys real estate in his name in Panama with a cadastral value exceeding US\$100,000, the required monthly pension is reduced to US\$750 (US\$1,000 for a married couple) a month.

In case of a married couple where both partners receive a monthly pension, the joint monthly income can be used. In this case, the necessary proof and documents must be provided for both pensioners.

There is NO legal minimum or maximum age to qualify for this migration program.

The pension does not necessarily have to be paid out by a state institution. To qualify for the "Jubilado Pensionado" program, the applicant may also submit a private pension plan, paid out by a bank, an insurance company or similar institution. However, the private company must be specialized in the payment and administration of pension funds, a private company pension will not be accepted by the National Migration Service of Panama.

Panama offers one of the best discount programs for retirees worldwide: This includes discounts in restaurants, hotels, theaters, cinemas, airline tickets, medical services and much more.

WHAT DOCUMENTS DO I NEED?

The general requirements are the same for ALL applicants (including spouses and children) and all three options mentioned above.

General requirements (to be met by ALL applicants):

1. Complete copy of the valid passport (cover page, photo page with name, date of birth, passport number, date of issuance etc. and all other pages), notarized by a Panamanian notary public. Please note that the passport must be valid for at least another six (6) months at the time of application.

2. Criminal Background Check, issued by the competent authority in the country of origin or permanent residence: For any Residency application, the Panamanian National Migration Service requires an authenticated Criminal Background Check issued by a “federal”, “central”, or “national” police force or criminal investigation authority. This means that the applicant’s **Criminal Background Check must cover the entire country** in which he or she is from, and **the document must be authenticated by Apostille or by the Panamanian Consulate in that country.**

In the **USA**, this would be the **Federal Bureau of Investigation (FBI)**. In Canada it would be the Royal Canadian Mounties (RCMP). In England, it would be The Association of Chief Police Officers.

All applicants must be of good repute and, regardless of their country of origin, must not have any criminal record in the USA - FBI Register.

In the past, the National Migration Service used to accept local police reports from county sheriffs, city police, and constables, however after changes in the Law all criminal background checks must be issued by the national investigative authority of the country of citizenship of the applicant, or the country where the applicant has been a permanent resident for the previous seven (7) years.

If the country of permanent residence is not the same as the country of origin, a proof of residence (with apostille) must also be submitted stating that the residence has been in that country for more than seven (7) years.

IMPORTANT NOTICE: The Criminal Background Check is **valid for six (6) months** (unless stated otherwise), except if the applicant LEAVES THE PANAMANIAN TERRITORY. **If the applicant leaves Panama the document loses its validity automatically.** The document must be duly authenticated (Apostille or local Panamanian consulate).

3. Certificate of Good Health issued by a licensed physician in Panama. The certification must not be older than three (3) months.

4. State application fees:

Applicants under the *Jubilado Pensionado* program are EXEMPTED from the state application fees of US\$250 and the repatriation deposit of US\$800 per applicant.

5. Affidavit (application form with personal information).

6. Five (5) passport sized photos (white background).

7. Power of Attorney and Formal Application, signed by a licensed Attorney in Panama.

Special requirements (only to be met by the MAIN APPLICANT):

8. Proof of condition as a pensioner or retiree: Certificate or Letter issued by a foreign governmental authority, international institution or private company, confirming that the applicant receives a monthly pension **for life** of at least US\$1,000 (US\$1,250 for married couples), or its equivalent in a foreign currency.

The document must not be older than six (6) months. The document must be duly authenticated (Apostille).

NOTE: If the information on the pension statement is in Euros, Canadian Dollars, Swiss francs etc., the amounts indicated must be converted into US dollars in advance by the Banco Nacional de Panama (National Bank of Panama). The certification issued by the National Bank of Panama must not be older than thirty (30) days.

9. Extract from the Land Register for the property (if applicable).

10. If the annuity or pension is paid by a PRIVATE company, the following additional documents must be submitted:

10.1. Letter from a foreign pension insurance company, a trust company, a company that manages pension funds, an insurance company or a bank, which proves that funds are managed for the applicant.

10.2. Proof of the existence and validity of the company that pays the pension and manages the funds.

10.3. Proof of payment: copy of the payment documents or bank statement of the last three (3) months.

If you are applying as a MARRIED COUPLE you must also submit the following documents:

11. Proof of family relationship: marriage certificate married couple. The marriage certificate must not be older than six (6) months (date of issuance). The documents must be duly authenticated by apostille or diplomatic certification.

12. Declaration of liability (duly notarized). *Only necessary if the application is filed as a married couple.*

13. Proof of domicile in Panama: Electricity bill OR water bill OR landline telephone bill in the name of the main applicant OR (notarized) rental agreement (rental period of at least one year) OR land register extract (in case of real estate investment). *Only necessary if the application is submitted as a married couple.*

IMPORTANT! Authentication and translation of documents:

- A. All documents NOT issued in Panama must be duly authenticated (by means of apostille or diplomatic certification).**
- B. All documents NOT issued in Spanish must be translated into Spanish by an authorized interpreter in Panama.**

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