

# The World's Easiest Residency Options



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When establishing a Plan B or backup residency, most people look for the easiest option... but “easiest” can have different meanings to different people.

This debate came up in our office recently when we used the term “world’s easiest residency” in separate marketing materials for Colombia and Panama. One is easier to qualify for, but the other’s process is easier, making the visa the easier to acquire once you’ve qualified for it.

And when considering categories of “easiest,” more than just these two examples come to mind...

## Panama – Easiest Residency To Qualify For

Panama is the easiest backup residency from the perspective of qualifying for residency. If you’re from one of 49 countries, then you qualify for residency in Panama under the Specific Countries residency program or what is commonly called the Friendly Nations residency visa.

It doesn’t get any easier to qualify for residency then simply carrying a passport from a country that Panama deems worthy. Nevertheless, along with being from one of the eligible countries, you’re required to make a real estate investment. You will need to acquire a Panamanian property of over \$200,000 either in cash or through a mortgage from a local bank.

You’ll also need to open a local bank account with a minimum deposit of \$5,000 for the main applicant plus \$2,000 for each dependent.



For people who are planning to live in Panama and buy their house or apartment, you simply have to remember to title the property in your own name.

The other option—an offer of employment— isn't something most people looking for a backup residency are going to pursue. This route was established to help attract qualified workers to take up positions that weren't easily filled by the Panama labor pool.

While qualifying for Panama residency is easy, the costs can add up, so it isn't the cheapest. In some countries, you can try to handle the residency process on your own, Panama requires some of your documents to be signed by an attorney. Good luck getting an attorney to sign them unless you're using them for the entire residency process, meaning you need to use an attorney in Panama for your residency application.

Along with attorney fees, you'll pay government fees. Panama recognized a long time ago that immigration fees are a nice cash flow for the country. Former President Martinelli initiated several amnesty programs for illegal immigration (mostly from Colombia and Venezuela) that allowed them to regularize their immigration. Those immigrants paid \$800 and more to Panama to gain legal status. The program brought in tens of millions of dollars. For those going through the proper immigration channels, the government fees aren't the cheapest thanks to the supply/ demand pricing Panama has implemented.

Once you have your permanent residency, Panama falls back to the easy category, as you only need to be in the country once every two years to maintain your residency status.

Besides the Friendly Nation's residency visa, Panama has a *pensionado* visa that only requires a pension of \$1,000 a month, which makes it one of the lower threshold options available, but not the easiest (lowest threshold) pensionado visa in the world to qualify for.



# Colombia – Easiest Residency Process

While qualifying for residency in Colombia is easy, it's not as simple as being a citizen of certain countries. Where Colombia shines as the easiest country to gain residency is in the process. Colombia has a transparent process with easy documentation requirements, including no need for a background check from your current country of residence.

My friend and colleague Lee Harrison is a do-it-yourself kind of guy when it comes to residency and other offshore tasks for which I prefer to pay an attorney. Lee likes to get his hands dirty, so to speak, partially to save money, but also to understand the process inside and out.

Lee started his residency process for Colombia while living in Uruguay. He went to the Colombian embassy to get the list of requirements and to find out how long approval would take. It was the most pleasant embassy experience he's had in his 20 years of living and investing overseas. They brought him Colombian coffee, he met with the Colombian ambassador to Uruguay, and he walked out with everything he needed to proceed with residency.

All residency permits in Colombia are issued out of the immigration office in Bogotá. Once Lee had submitted all his documents, the embassy delivered his temporary resident's visa in two business days.

The following year, he decided he wanted a permanent resident's visa. He copied the requirements from the immigration website, collected the documents, and hopped on a plane from Medellín to Bogotá. Expecting to stand in lines all day, he got to the immigration office early... standing in line when they



opened at 7 a.m. He was out of there by 7:50 a.m. with his visa in hand. He had the rest of the day to kill before his flight back to Medellín.

Lee has gone through the residency process in Mexico, Ecuador, and Uruguay, as well, and none of them were as easy as Colombia. What sets Colombia apart was not only the simplicity but the clarity and transparency of the process... all requirements are clearly spelled out on the immigration website, and the requirements don't change when you get to the individual agents.

To be a do-it-yourselfer for residency, you need to speak Spanish well enough to get through the process. However, if you don't speak Spanish and end up using an attorney, the process is still very easy.

Along with the easy process, Colombia has several residency permit options that are easy to qualify for. Their pensionado visa income threshold changes with the exchange rate and annually with any increase of the monthly minimum wage, but the absolute number in U.S. dollars right now is only \$981. (The specific threshold is three times the monthly minimum wage in Colombia.)

Colombia also has several residency permits through investment. The lowest one is 100 times the monthly minimum wage or about \$32,730 at the current exchange rate. That investment gets you temporary residency that has to be renewed each year. Bump up your investment to 650 times the monthly minimum wage, about \$213,048 right now, and you can obtain permanent residency through your investment.

Temporary residency comes with a requirement to be in the country at least once every six months, while permanent residency has a requirement of being in the country only once every two years.

Other residency permit options are available as well, but whichever you qualify under, Colombia has the easiest process we've seen so far.



## Dominican Republic – Easiest Residency To Maintain

The Dominican Republic has what is probably the easiest residency permit to maintain. Panama and Colombia have a low threshold for time required in the country, but the Dominican Republic doesn't have any requirement at all.

Once you have permanent residency, the only requirement you have is renewing your residency card every four years. If you're not in the country to renew your card, you don't lose your residency, you simply pay a penalty for every month you're late in renewing.

The nominal monthly penalties can add up over time if you go too long, but, as a backup residency it works well, as you don't lose your status.

Other countries can have requirements to be in the country for up to half the year. The zero time in country that DR residency allows for makes it not only the easiest residency to maintain, but the only residency permit I know of that doesn't require any time to be spent in the country.

Qualifying for Dominican Republic residency is fairly easy, but the ordinary residency route doesn't come with permanent residency from the start. You want to qualify under one of the Fast Track options, which require having pension income of \$1,500 a month, non-pension investment income of \$2,000 a month, or investing \$200,000 in the Dominican Republic.

Get the Fast Track residency and you not only get permanent residency out of the gate, you can apply for naturalization just six months after you get your residency card. That gives the DR a faster naturalization timeline than any other country... other than the citizenship-by-investment programs that cost a small fortune.



## Nicaragua – Easiest Pensionado Program To Qualify For

For those on an extremely low budget, Nicaragua offers the easiest pensionado program to qualify for. You only need \$600 to qualify with a pension (or Social Security) and if you don't qualify yet for Social Security, you just need to show \$750 of stable permanent income. The permanent income could be from a rental property, interest from a CD, or dividends from stocks.

If you're applying with your spouse and/or children, an additional \$150 per month per dependent is required.

No country has a lower threshold that I'm aware of, although you do have to be at least 45 years old to qualify for the pensionado option.

While it may be easy to qualify as a retiree, Nicaragua has a higher time requirement than many other countries. You have to be in the country at least half the year to maintain your residency status.

Nicaragua also has an investment option for obtaining residency, at a cost of only \$30,000. (It's not the lowest out there, though—Ecuador only requires \$25,000.)

## Ecuador – Easiest Through Investment

Ecuador has the easiest residency-through-investment option in the world. You simply have to invest 70 times the minimum monthly salary in a bank CD for 2 years (730 days). That



amounts to \$32,200. Or you can invest in real estate at 80 times minimum monthly salary or \$36,800.

If you want to invest in a private company which can be your own company, the

investment is 100 times or \$46,000. Nowhere else that I know of has such broad options coupled with a low capital requirement.

However, Ecuador does have strict in-country requirements for residents: You can't be out of the country for more than 90 days a year if you have temporary residency or 180 days a year if you have permanent residency. If you're planning on living in Ecuador, that can be OK. If you are shopping for a backup residency, it doesn't work.

Permanent residents can be out of the country as long as they like after the first two years, but it can't be more than five years or you will lose your residency status.

Make it through those first two years unscathed and you can be out of the country for up to five years before losing your residency.



## Portugal – Easiest In Europe

Right now, I'd call Portugal the easiest European residency option. You can qualify by showing sufficient means. While individual consulates can make different determinations, the attorneys I use in Portugal tell me that around 1,200 euro a month is sufficient. Any provable passive income qualifies.

Qualifying under the sufficient means test, you get residency in Portugal that requires you spend at least half the year there. So while it's easy to qualify and obtain, you'll have to be in Portugal most of the time.

If you're looking to just get a foothold with residency in Europe, Portugal has a cultural investment option that requires an investment of as little as 250,000 euros in heritage in the country.

Under that residency option, you only have to spend 14 days a year in the country.



## Mexico – Easiest Border Run

Expats who don't want to go through the hassle of obtaining legal residency make what are called border runs to renew their tourist visas. More and more countries are cracking down on the border run, which typically means people are overstaying the legally allowed time in a country each year.

Mexico, however, makes the border run option easy and legal.

Mexican immigration will generally grant entry to tourists for 180 days. If you plan to spend only part of the year in Mexico, you don't need residency status. If you want to stay year round, though, Mexico allows you to leave the country (get stamped out of Mexico and stamped into another country) and then return on another 180-day tourist visa.

There is no limitation on this strategy; a tourist can stay indefinitely in the country as long as they leave and come back. Of course, if you spend 183 or more days in any country, including Mexico, you technically become a tax resident.

I don't recommend the border run option for any country—including Mexico. The income requirement for residency is quite high by Latin American standards... starting in excess of \$3,100 per month.

But Mexico is the only country we know of who allows you to qualify with savings instead of a formal pension... savings such as a 401(k) or IRA. Most expats we see nowadays qualify in this way.



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