

Retiring in Thailand on a Budget

Retiring in Thailand on a budget, even in the Pattaya area, is possible. It just takes a little common sense, self discipline, and planning.

Unfortunately, there are countless stories of foreigners who have come here and failed to do any of the above. When their time in fun town came to an end they had to pack up and move back to their country of origin with no money, no job, and a questionable future. The idea that I would have to move back for any reason is scary enough. I love it here. But if I had to go back and find a job at my age would be a nightmare. The ultimate killer would be if I found out I could never afford to come back.

None of this needs to happen to anyone. All it takes is being honest with yourself on what your capabilities are, what your assets are, what your income will be, and what lifestyle you are willing to accept when living here. Perhaps, in the final analysis, you discover you need to work a few more years before Thailand can become your home. But remember, Thailand isn't going

anywhere, so come when you have assurance you can stay for the duration.

To help you in making this assessment, I have put together the following information. This is not contrived data, but facts you can rely on as being accurate. I know. I've lived it successfully, and by choice, for almost four years. I could live on less, and I could spend more. I simply don't chose to at this point. Regardless, if you are looking to live in Thailand, and are on a tight budget, the following will be of help to you when making an assessment of whether you can afford to realistically retire here or not on the assets you have.

Before we get into your personal finances, let's first briefly cover Thai Immigration requirements. Under Thai Non-Immigration Visa rules a foreigner must have a minimum of 65,000 Baht per month from a source outside of Thailand. At the present exchange rate of approximately 40 Baht to the US dollar, a person should have an equivalent of \$1,625 US per month income to qualify. If doesn't mean you have

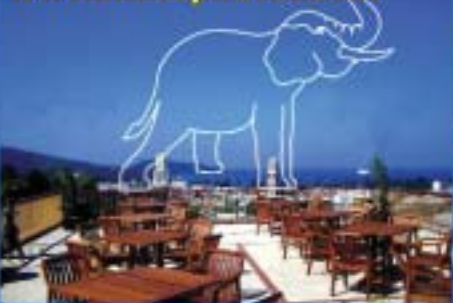
to spend that much per month. I don't. But you are supposed to have that much available. The alternative is to have \$20,000 US (or 800,000 Baht) in a Thai Bank.

The way Thai Immigration determines your qualification for the Non-Immigrant Visa is either a Thai bank book showing 800,000 Baht, OR a Thai bank book with only 10,000 Baht plus a notarized letter from your Embassy stating that you have the required amount of income per month as stated above. Realize that your Embassy is only "notarizing" that you "claim" to have \$1,625 US income per month or more. Your Embassy may or may not require you to produce any documents to prove you have that much income. You can risk putting any amount on the statement you want. If they notarize it, Thai immigration will give you your visa. Your risk in doing this is; if you get into trouble in such a way that income verification becomes an issue, and if it is discovered you overstated your income, you will more than likely lose your visa and be required to leave the country.

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Tel: 04 630 1770 or Fax: 076 296 784 Email: phuketproperty@usa.net