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RELOCATION SERVICES



FREE GUIDE • MOVING TO PANAMA

Paradise Comes with Paperwork

What to know about visas, banking, rainy season and real-life Panama before you pack a single box.

6 things to consider	6 insider tips	1 printable checklist

START HERE

Thinking about Panama?

Panama has a big reputation as one of the easiest places in the world to move to. It uses the US dollar, it has a famous retiree visa, and flights home are short. All of that is true. But many newcomers are surprised by how much paperwork, patience and planning it really takes. This guide walks you through the things people wish they had known sooner.

Why people love it

- Uses the US dollar, so no exchange-rate stress
- Short, direct flights to many US cities
- Generous Pensionado perks for retirees
- Beaches, mountains and a modern capital city

What trips people up

- Opening a bank account can take weeks
- Residency must go through a Panamanian lawyer
- Heat, humidity and a long rainy season
- Things move slower than back home

Panama at a glance

Figures as of 2026. Always confirm before you apply.

Currency	US dollar (the Balboa is tied 1:1 to the dollar)
Language	Spanish (English is common in Panama City)
Tourist stay	Up to 180 days for US citizens
Popular visas	Pensionado, Friendly Nations, Qualified Investor
Tax system	Territorial: mostly taxes income earned in Panama
Climate	Tropical; rainy season roughly May to November

BEFORE YOU DECIDE

6 Things to Consider

1 Pick the right visa first

The Pensionado visa is the classic choice for retirees with a lifetime pension of at least $1,000 a month (Social Security counts). The Friendly Nations visa changed in 2021 and now needs a job or an investment. Larger investors can look at the Qualified Investor visa. Residency is filed through a licensed Panamanian lawyer.

2 Banking takes longer than you think

Panamanian banks are strict with foreigners. Expect to show reference letters from your current bank, proof of income and other paperwork. Some banks will not open an account until you have residency, so keep your US accounts open and running.

3 Where you live changes everything

Panama City is modern, with top hospitals and lots of traffic. The highlands around Boquete are cooler and greener. Pacific beach towns are drier, while Bocas del Toro on the Caribbean side means island life and boat rides. Each one feels like a different country.

4 Heat, humidity and rainy season

Rain falls most afternoons for much of the year. Humidity can cause mold on clothes, shoes and furniture, and air conditioning can push up your power bill. The upside: Panama sits south of the usual hurricane path.

5 Healthcare is strong, but not everywhere

Panama City has excellent private hospitals, including one linked with Johns Hopkins Medicine International. Care in small towns is more limited. Medicare does not cover you abroad, so plan for local or international health insurance.

6 Your US taxes come with you

Panama mostly taxes money earned inside Panama, which is great news for many retirees. But US citizens must still file a US tax return every year, and report foreign bank accounts if they add up to more than $10,000. An expat tax pro is worth the cost.

FROM PEOPLE WHO HAVE DONE IT

Insider Tips

1

Start your documents early

Birth and marriage certificates usually need an apostille. Background checks often must be recent, so time them with your lawyer so they do not expire before you file.

2

Rent for 6 to 12 months before you buy

Live in a neighborhood through the rainy season first. When you do buy, make sure the property has a full title and not just “rights of possession,” which is common in some beach and rural areas.

3

Visit during rainy season

Most people scout Panama in the dry season and fall in love. See it in October, too, so there are no surprises.

4

Set up a mail-forwarding address

Panama has no regular home mail delivery. Many expats use a mail or package forwarding service with a US address in Miami.

5

Carry your residency card everywhere

Pensionado holders get discounts by law on things like restaurants, medical bills and travel. You often have to ask for it, so always have your card ready.

6

Learn some Spanish

Government offices, contracts and most life outside Panama City happen in Spanish. Even the basics will make your days smoother and help you make local friends.

Common mistakes to avoid

- ✕ Living on tourist stays and border runs instead of getting residency
- ✕ Buying property after a short vacation visit
- ✕ Shipping all your furniture; humidity can ruin wood and electronics

PRINT IT. CHECK IT OFF.

Your Moving Checklist

6 to 12 months before

- [ ] Choose your visa type
- [ ] Hire a Panamanian immigration lawyer
- [ ] Take a scouting trip in rainy season
- [ ] Talk to an expat tax professional

3 to 6 months before

- [ ] Gather and apostille your documents
- [ ] Plan your background check timing
- [ ] Set up health insurance
- [ ] Decide what to ship, sell or store

1 to 2 months before

- [ ] Book a furnished short-term rental
- [ ] Tell your US banks you are moving
- [ ] Set up mail forwarding
- [ ] Get an international phone plan

Your first 30 days

- [ ] Start your residency filing
- [ ] Get a local SIM card
- [ ] Begin your bank account application
- [ ] Tour neighborhoods before a lease

DREAMING OF PANAMA?

Let's turn the dream into a plan.

Waydreaming helps you plan your move to Panama step by step, so you can spend less time on paperwork and more time on the life you are moving for.

waydreaming.net

This guide is general information, not legal, tax or immigration advice. Rules and amounts change often; figures were checked in October 2026. Always confirm details with your consulate and a licensed professional before you apply or move.