

International Living

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CLASSIFIEDS

Real Estate, Travel Services, and Money-Making Opportunities Worldwide.

They Call It Retirement—We Call It Act II (With Better Wine)

Some people see retirement as winding down. We see it as leveling up.

Sure, you could spend your golden years worrying about healthcare costs and if your nest egg will last. Or you could relocate to places where world-class wine costs less than gas station coffee back home, and your biggest decision is whether to take tap dancing or a tango class.

This month, we're taking you on a treasure hunt through places where your dollar stretches like yoga instructors (or Swiss francs... did you know they're quietly outperforming the dollar?).

Jeff Opdyke discovered a European paradise that's still flying under the radar. Think Hawaii meets Portugal, with outdoor weather year-round, majestic landscapes, and island real estate that won't require selling a kidney. Jeff's practically begging you not to visit (but you'll be booking your flight before reading the last page).

Also begging for discovery is Mendoza City... the lush heart of Argentine wine country. It's serving up world-renowned Malbec, stunning Andean mountain views, and two-bedroom apartments for the cost of a decent new tire. David Hammond reports on this sophisticated European-style escape (at Latin American prices) in the wake of President Milei's sweeping economic reforms.

Holly Andrew journeys to Nicaragua's Rancho Santana, a rustic-yet-luxurious option for a multi-generational vacation... or a permanent life change. (We almost didn't get her back.)

To help you pick *your* corner of the world, we've got a seven-round battle royale between Europe and Latin America. Ted Baumann unveils who wins on everything from healthcare to taxes.

Speaking of Latin America, Ronan McMahon points to a place where you'll find "the greatest real estate investment potential of any major city on the planet."

Finally, a special invitation to join us at our **Ultimate Go Overseas Bootcamp** in Portland this August. Whether you're scouting your Plan B or ready to make the leap, we'll have more experts under one roof than we've ever assembled before.

The world is getting more expensive, more complicated, and frankly, more unpredictable by the day. But in the right places, with the right knowledge, you can still live better for less. *We're here to show you where and how.* Procrastinators: [Get your tickets here.](#)

Stephanie Reed



Stephanie Reed
Editor-in-Chief

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Learn Where—and How—to Buy Smart

Owning a second home doesn't need to be an expensive luxury. Do it right overseas—buy in a market on the up, use financing, and negotiate the right kind of arrangement—and you can **gain a truly world-class getaway you enjoy... for around \$270,000 (or even less)!** I'm talking about the sort of place you would expect to see listed for \$1 million or more in the US. Plus, that property could pay you to own it, prove a sound store of wealth, and provide you an appreciating asset that helps you diversify outside of stocks, bonds, and even the dollar.

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Uber's new helicopter (and boat) services along Italy's Amalfi Coast make cinematic entrances just a tap away.

LUXURY EXPERIENCES

Ditch the Traffic. Chopper Your Way to Capri

It doesn't get much more glamorous than gliding over the Amalfi Coast by helicopter.

This summer, Uber—yes, *that* Uber—is launching helicopter rides along one of Italy's most famously congested (and dramatic) coastlines. The route runs from Sorrento to Capri, with ground transfers available from coastal towns like Positano, Ravello, and Amalfi.

Flights are operated by local partners and a seat costs €250 (\$286). Each ride includes car service to the helipad in Sorrento—then it's a scenic flight to Capri over lemon groves, terraced cliffs, and the shimmer of the Tyrrhenian Sea.

No, you won't be landing on a private helipad at your villa, and no, there's no prosecco included (yet). But as a way to skip the traffic and arrive in style? It's hard to beat.

And if flying isn't your thing, Uber will also offer service for up to 12 people aboard Gozzo 35 motorboats. It's all so very *James Bond*.

It's the kind of luxury shortcut you didn't know you needed... until it existed.

—Holly Andrew

Booking is simple. Open the [Uber](#) app on your smartphone and select the UberChopper icon on the app's home screen. Choose an available date, pickup, and drop-off location for your trip.

Right now, both services are in testing mode, with limited runs. Reservations open July 25 and must be made at least 48 hours in advance with service only available on Saturday and Sunday between July 26 and August 24.

The chopper experience includes door-to-door transportation to and from the helipad, a 10- to 15-minute flight over the Amalfi Coast, and a return trip later that day. You also have the option of booking a private chopper for up to six people.

Boat departures are from Sorrento Marina at 10:00 a.m., with a maximum capacity of 12 guests per cruise.



© STEPHANIE REED

Your editor Stephanie and her friend Sophie were thrilled with their Michelin-starred meal at Paul Ainsworth at No 6 in Cornwall.

WHERE TO EAT

Padstow, UK: Where Poldark Meets Michelin Stars

There's a tiny town in the northwest corner of Cornwall, UK, that few have heard of... except food critics and those with a British TV addiction.

Padstow, population 2,500, is a picturesque harbor town perhaps best known these days as one of the 18th-century settings for the BBC's lushly romantic [Poldark series](#). You know—brooding shirtless men, windswept moors, and enough sexual tension to power a small village.

But it has a few famous locals, like celebrity chef Rick Stein and TV personality Paul Ainsworth, who've put it on the culinary map. So when your wife begs to visit the haunts of Ross Poldark (no shame in this, ladies), there's good reason to say yes.

The pinnacle of the dining scene is [Paul Ainsworth at No 6](#) restaurant, occupying an 18th-century Georgian townhouse at No. 6 Middle Street in the heart of town. This romantic upper-crust restaurant earned a Michelin star in 2013 and has clung to it like a barnacle ever since, exemplifying modern British cuisine at its finest.

My friend Sophie, a resident of nearby Constantine Bay, turned me on to this local gem, and we treated ourselves to an indulgent three-course lunch “for research.” (For dinner, there's an extensive nine-course menu.)

The setting was intimate, the staff friendly but unobtrusive—they somehow knew exactly when we needed more wine without us having to wave desperately across the room. It's the kind of place you'll be pampered even if you wander in smelling slightly of fish and chips.

As you'd expect from a Michelin-starred experience, the dishes were works of art; even the butter—freshly churned, of course—rested atop a pottery throne so elegant I wanted to stash it in my purse. But unlike some finer-dining establishments where you leave hungry and confused, wondering if there's styrofoam in your teeth, art wasn't sacrificed for taste. There was genuine despair when we consumed the last morsel.

The menu highlights Cornwall's diverse offerings from land and sea without taking itself too seriously. We sampled signature dishes like “Crabsticks and Scones” (exactly what it sounds like, but infinitely better) and the seasonally-changing “Compañero baba,” Ainsworth's British twist on a French rum-soaked yeast cake.

We left clutching elegant white goodie boxes filled with chocolates, teas, and a link to the upbeat playlist that accompanied our meal. (You nailed it, Paul.)

The elegant main dining room has a kitchen pass where you can watch chefs perform culinary magic. You can also book the Florence Parker room for private dining. But for pre-dinner drinks, be sure to reserve a spot at Cici's Bar, the stylish upstairs lounge with cocktails like “Who Dares Wins” made with Paul Ainsworth's own gin, and “Madeira Cobbler.”

Paul Ainsworth at No 6 complements several other destination establishments in Padstow, like [Rick Stein's Seafood Restaurant](#) and [The Cornish Arms](#), all within stumbling distance of one another.

This tiny coastal town is a pressure cooker of culinary talent for your next foodie pilgrimage. Sooner or later, Ross Poldark will wander in. (You could entice him with a [gift voucher](#).)

—Stephanie Reed



Secure and affordable luggage storage makes travel on your arrival and departure days easier.

TRAVEL SMART

My Janky Suitcase *Almost* Ruined My Final Day in Vienna

Bundled from my Airbnb at an ungodly hour by the property manager—acting with a rigid adherence to punctuality that would have made even the neighboring Germans blush—I was painfully aware that I still had unfinished business in Vienna.

A vibrant, historical, and cultural mecca, there was too much to see. I had just a few hours left, but there was a problem—a ball and chain holding me back.

My bag, a weary veteran of almost a decade of traveling, was bulging ominously, zip almost trembling with exertion, one janky wheel desperately clinging to life.

The likelihood of it surviving a merry bouncing jaunt across the many cobbled streets of Vienna verged on nil. Battling emotions not *totally* unlike preparing to put the beloved family dog to sleep, I debated buying a new suitcase and discarding my trusty old friend.

Thankfully, my search for a better solution led me to [Nannybag](#). It's a website that connects travelers with local businesses—like cafés, hotels, and shops—that offer short-term luggage storage. An ideal service for anyone on a layover... or with a late flight and a painfully early check out, not just in Vienna, but all over the world.

[You can search the map for all available drop off spots in your area of choice.](#) I was fortunate enough to find one in an electronics shop just a two minute walk from the Museumsquartier metro stop, within easy distance to some of Vienna's most alluring attractions—namely the Museum of Natural Science and, directly opposite it, the *Kunsthistorisches* Museum, a collection of fine art pieces and antiquities.

I deposited my luggage with the friendly staff member, who placed it securely alongside another group of bags, a bulky set of golf clubs, and even a surfboard. (Considering Vienna is landlocked, I was somewhat intrigued... but I digress.)

I enjoyed my time at both museums, grabbed some lunch, then picked up my things and made my way to the airport—zero hassle, zero stress.

Prices start at €4.90 for each small handbag, move up to €5.90 for actual suitcases, and finally rest at €7.90 for larger, more awkward items like bikes (and the aforementioned surfboard). I was able to find a spot within 30 minutes, but it's best to book ahead if you can. There's free cancellation should your plans change, and a €10,000 insurance policy should the worst happen (theft, breakage, etc).

—John Wallace

Sliding Down Waterfalls in Costa Rica's Southern Zone

My motto is, “Life’s always better at a waterfall.”

Rushing water is soul-soothing, and everyone—from grandparents to children—can enjoy the relaxing and rejuvenating effects of Costa Rica’s [Catarata Uvita](#) cascade. You can sunbathe on the rocks, jump off higher points, or float around in the natural pools.

If you’re a waterfall chaser like me, here’s how to take the plunge...

I drove about six hours south from my home in Tamarindo, Guanacaste, to get to Uvita (just under four hours from San Jose). Once I hit the palm-tree-lined La Costanera Sur highway, it was smooth sailing—the road is relaxing and lovely.

To get to the starting point, just plug **Restaurante La Catarata** into Waze (this driving app is how I always get around Costa Rica). Pay the \$4 fee to access the jungle paths and journey into the natural world. As you head to the river, pass through the butterfly garden where bright blue Morphos flutter past your face.

Heading to the waterfall, it’s a mix of easy walking over wooden bridges and slightly slippery terrain over rocks—bring your water shoes. As the river flows, heavy boulders create swimming pools to relax in while listening to the hum of the jungle.

In under 10 minutes, you arrive at the tallest waterfall, where you can climb the secured ladder to the top and slide some 30 feet down the smooth rocks to plunge into the swimming area. Sitting on the top overlooking the falls, my heart was pounding, yet I overcame my fear to experience the thrill.

The cool water is a refreshing change from the heat and humidity, and a sweet, yet slightly musty, earth scent fills the air. Take in the flourishing verdant botanical blanket all around, dotted with bright pink hibiscus and ginger flowers—jungle bathing at its finest.

What to Expect at the Falls

Everyone slides down the waterfall at their own risk and must do so carefully, but there are some tricks to ensure your safety:



© WIRESTOCK/ISTOCK

Sunbathe on the rocks, float around in the natural pools... or dare to take the plunge off a Costa Rica waterfall.

- Lean back with your hands behind your head to keep your body straight when entering the water.
- Be cautious after heavy rain due to stronger currents and possible debris.
- Experience the adventure at your comfort level. If you don’t think sliding down the rocks is a good idea, don’t do it. Floating in the pools is awesome too.
- You can also jump into the water from a platform down the river.

Tip: If you’d like a guide and cultural insights while adventuring in the area, I recommend [booking Henry](#) from the Boruca Indigenous culture.

—Bekah Bottone



Pour it small, let it sweat, drink it cold. These warm weather tips will upgrade your summer glass.

WINE EXPLORER

In Summer, Wine Plays by Different Rules

Just like wedding attire shifts with the season, so do our drinking habits. That red you love in winter? Chill it. A lighter-bodied red like pinot noir goes straight in the fridge. Serve it cool, in small pours, and let the temperature rise as the evening unfolds. It's like listening to a song from the intro instead of skipping to the chorus.

If you're going to add ice, start with a bottle already cold. You're not trying to dilute—you're trying to maintain. That's the little secret behind *la piscine* (the swimming pool); a goblet of chilled rosé over ice, common at French bistros.

Most rosés are meant to be drunk young—look for 2023 or 2024 vintages this summer. The fresher, the better. Unlike reds, which often ask for time, rosé wants to be opened now, under the sun, maybe with a plate of anchovies nearby. But every rule has its outliers. The 2015 Domaine Tempier Bandol rosé? That one waited 10 years to show off—and it's still available in some places if you're lucky.

Wine in summer isn't about getting it right. It's about ease. Grab your glass by the stem so your hand doesn't warm it too fast. Pour small—then pour again. Let the bottle sweat. Let the wine shift. And

drink what brings a little lift to the day.

Speaking of Rosé...

Did you know it isn't just the sea breeze that gives Provençal rosé its subtle salinity? Though that helps, the salty edge in Provençal rosé usually comes from a mix of coastal air, the soils, and how the wine's made.

When a rare grape called *Tibouren*—an old native varietal with a savory edge—is in the blend, it can push that savoriness further. In the right bottle, you'll taste sun-warmed herbs and sea spray.

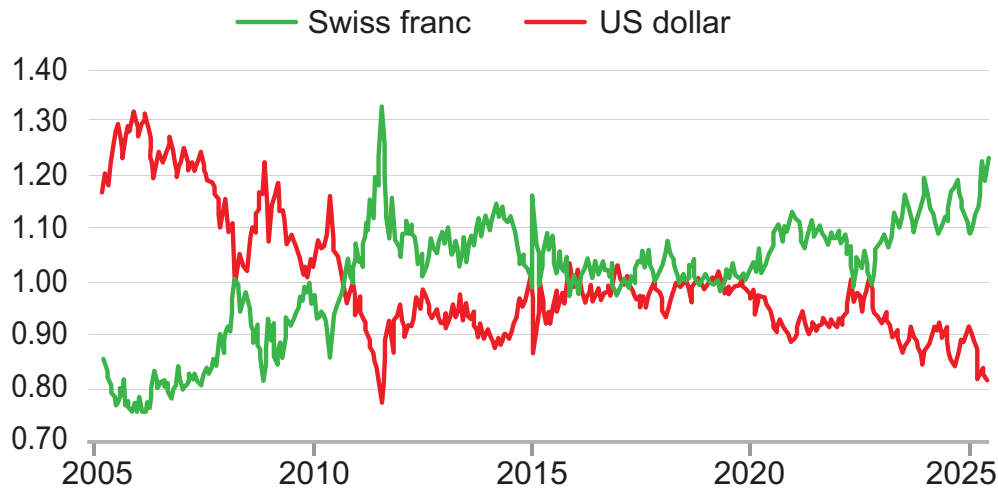
Santé.

—Diego Samper

Diego Samper



The *International Living* Wine Club, where Diego enjoys the enviable title of “Wine Explorer,” makes it possible for you to taste exclusive small-batch vintages. Details [here](#).



CURRENCY CORNER

My Alpine Bunker Against the Dollar Storm

Worried about the falling dollar?

USD has fallen more than 10% against a basket of major currencies since January. Here's where I've put a big part of my nest egg for protection against a falling dollar: Swiss francs.

The franc has consistently risen in value against the greenback (see chart), meaning the francs you buy with dollars today will be worth more

dollars in the future.

Switzerland and its well-managed currency have long served as an insurance policy against global turmoil—the ultimate safe haven. This is the currency equivalent of a fortified bunker in the Alps, keeping you well protected from crisis and high above the storm when it hits.

—Jeff Opdyke



Join Jeff in Ireland

This October, Jeff is hosting the first-ever **Future of Wealth Summit** in Dublin, Ireland at the stunning [Royal Marine Hotel](#). Attendees will come away with a step-by-step financial action plan tailored to this exact moment in time. As of this writing, there are only a few seats left. [Lock in yours now.](#)

Where to Hunt for Europe's Best Fixer-Uppers— and Where to Buy Now in Panama

RONAN McMAHON



© HEDDA GJERPE/ISTOCK

You could renovate a \$25K hilltop home in Sicily... and have a million-dollar view.

- **Celia R. asks:** Hi. We're open to places in Europe and fixer-uppers where we can live for part of the year (and maybe sell eventually). We have looked in Portugal, Italy, France, and Ireland. We're retired and want a place to enjoy and maybe make a profit. Your recommendations?
- **Ronan says:** Thank you for your question, Celia. That sounds like an exciting plan! You can find lots of fixer-uppers in Portugal, Italy, France, and Ireland. Though if your long-term goal is to eventually make a profit on your property, you'll have to choose your location carefully.

In Portugal, one example of a place to consider is the small town of [Caminha](#), on the country's northern border with Spain. This community is virtually unknown to the tens of millions of tourists who flock to Portugal each year. But Caminha, alongside other towns and cities in the far north of Portugal, has immense potential. So confident am I in the future of this town and this region that I recently purchased a historic mansion here.

You'll find lots of fixer-uppers on the market in

this area. For instance, [this terraced house](#) spanning 2,712 square feet is on the market for €159,500 (\$182,200).

The Italian island of Sicily is a land of historic cities, ancient temples, charming villages, towering mountains, and stunning beaches on every shore. Last year, I asked one of my scouts, Ciaran Madden, to investigate Sicily's hill towns. What he found there was incredible. Read his [scouting report here](#).

You'll find homes on the market in Sicily for as little as €10,000 to €15,000. They're in better condition than you might imagine, but often require significant renovation work.

If you're willing to spend a bit more, you can find homes that are in liveable condition, and require updating and modernization rather than wholesale renovation work. You can pick one up for under €25,000. For example, [this detached house](#) is for sale for €21,000 (\$23,900). It's in the town of [Mussomeli](#), nestled on a hilltop in central Sicily.

Turning to France, you'll find lots of options. For instance, this [four-bed house in Toulouse](#), spanning 1,292 square feet and dating from 1800, is currently on the market for €125,000 (\$142,800). It comes with 1.7 acres of land. There are homes on the market like this across the country.

The dysfunctional Irish property market is trickier, with bargains in short supply (simply put, there's a chronic shortage of homes across the entire country and prices have been skyrocketing for the last number of years). But as you've just read, if you look to more rural locations and away from the tourist hotspots, you may find something that fits your requirements.

Best of luck with your fixer-uppers, Celia.

- **Jill M. asks:** I'm interested in learning more about purchasing in Panama, but I would want to rent for three to four weeks in July if possible.
- **Ronan says:** Hi Jill. Renting for a few weeks is a good idea if you're not familiar with where in Panama you want to buy a home. And obviously, you'll have your own personal criteria and preferences which will determine your final location.

Be aware that July is rainy season in Panama, but it's quite predictable and rain comes in the afternoon, which makes it easy to plan your scouting days.

There are a number of places in Panama that I'd recommend taking a look at if you're interested in buying here.

Panama City: I've been scouting Panama City (see this month's Market Watch) for around 20 years and it stands apart from anywhere else on my global beat. Today it's a world-class capital city and one of the world's most vibrant and livable destinations...

Panama City offers the perfect mix of old and new, modern and traditional. Here you can eat in a gourmet restaurant, attend a jazz festival, secure top-notch medical care, watch a movie (in English)... do just about anything you would be able to do in many of the world's other First-World cities.

Playa Caracol: Panama's [Pacific Riviera](#) is a 50-mile stretch of coast to the west of Panama City. Here you'll find **Playa Caracol**, a glorious beachfront community that sits on a vast sweep

YOU CAN BUY A FIXER-UPPER IN SICILY FOR €10K, IN BETTER SHAPE THAN YOU'D THINK.

of pristine sand fronting warm Pacific waters, renowned for its swimming, surfing, and deep-sea fishing. Just beyond is **Cerro Chame**, a 1,837-foot mountain that attracts day-trippers who come to picnic at waterfalls and hike up for the views.

Members of my [Real Estate Trend Alert](#) (RETA) group have had numerous opportunities to own in what is becoming the premier beachfront community in Panama. In January 2023, RETA members were able to buy ocean-view condos in Las Olas in Playa Caracol starting from \$254,600. At the tail end of last year, condos were listed with the developer for \$355,580.

If you're looking for a beach location in Panama, Playa Caracol is well worth checking out.

Boquete: If mountains are more your thing, check out Boquete in the Chiriqui highlands. It's one of Panama's most established expat communities. I first visited way back in 2004 and will always remember how explosively green the foliage was, and the refreshing juxtaposition of crisp air and bright warm sunshine. My kind of weather.

Boquete is just an hour's drive from the Pacific coast beaches. Plus, it's only 40 minutes from **David**, Panama's third-largest city with shopping, restaurants, and all the services you might need, from government offices to medical providers. ■

Ronan McMahon



Ronan McMahon is *IL*'s international real estate expert and the founder of *Real Estate Trend Alert*. He's been traveling the globe for more than 25 years, living and investing in some of the world's dreamiest—and surprisingly affordable—locations. Sign up for his free [Overseas Dream Home](#) letter right here.

Slow and Easy or Adrenaline-Packed: Life Can Be Either in Split

ALICE LONGHURST-JONES



© XBCHX/ISTOCK

In Split, Alice found a strong community, breathtaking islands at her doorstep, and a sense of peace.

I didn't mean to move to Croatia.

I came for a three-week vacation from London with just a tiny suitcase of beach clothes. But in Split, the largest city on Croatia's sparkling coastline, I found something I didn't know I'd been missing—a sense of peace, a strong community, and a thousand breathtaking islands right on my doorstep.

Split lies on the central Dalmatian coast and is a major ferry hub to the Croatian islands. It's known for its *pomalo* or easy-going way of life, delicious local seafood, and ancient Roman palace still inhabited to this day. With 160,000 residents, it's a big draw for history and culture buffs, as well as lovers of the great outdoors. In the summer months, you can swim, sail, kitesurf, climb, or hike just outside the city. It's a place with soul as well as scenery.

Luckily, I'd been planning a move within the UK before I arrived in Split. My house was already packed up... so everything aligned perfectly to ship my things directly to my new home.

The first few months were a whirlwind of navigating Croatian bureaucracy, meeting new people, and find-

ing an apartment. Moving overseas is never easy. But four years later, I'm happily settled in Split, working from the beach as a digital nomad.

Life Along the Adriatic

The best thing about Split is "commuting" by paddleboard on the Adriatic sea. I took up paddleboarding last year, and at least once per week, I hop on to explore nearby islands and villages.

Weekends are spent going to local concerts, cooling off on friends' boats, and barbecues down by the river. Summers are also spent adventuring with friends in the mountains, lakes, and villages nearby or driving down the Adriatic to Albania and Greece. I've made it my mission to hike the highest peaks in the Balkans; this summer I plan to tackle Triglav in Slovenia and Bobotov Kuk in Montenegro.

For winters, we escape to a simple wooden cabin for a week of hitting the slopes and apres ski parties in Italy, Slovenia, or Bosnia. Or we stay home and do as the locals do and share a bottle of simple house wine at our favorite ramshackle bar in the Ghetto, the oldest part of Split's ancient Roman city. Life here can be

as slow and easy or adrenaline-packed as you desire.

Where to Find Your Community

Popular locations for families and older residents include **Bacvice** and **Firule** close to the beach, or **Meje** next to Split's green lung, the **Marjan Forest Park**. If you prefer to be closer to the social action, look at apartments in the Old Town or Varos. Those looking for villas and outside space should consider **Kastela** or **Podstrana**, where budgets stretch a lot further. Expect to pay \$1,000-1,200 per month for a modern 2-bedroom.

Finding good quality year-round accommodation can be tricky, given most units are short-term tourist rentals during the summer months. It's best to start looking in the quieter winter months and ask around for local tips.

I was lucky enough to find a cozy apartment close to **Firule Beach** owned by a lovely family. I often come home to gifts of fresh veggies from their garden or a perfectly-grilled fish from the outside barbecue.

My favorite part of the apartment is my patio views over the family's orchards and gardens, where I host friends for dinners and grill-outs.

The expat community in Split is close-knit and welcoming. You'll find all ages and nationalities. Every month there are lots of fun events, like the annual Easter egg and spoon race through the center of the Old Town that I've organized for the last four years. Most are organized through Facebook groups like [Expats Meet Split](#). There's also a weekly 50+ coffee meetup aimed at older expats that's a great place to meet people and get settled in.

\$1,500 a Month, All-in

Split is an affordable place to live as an expat, especially if you're able to access retirement funds or have your own business. My monthly costs here are about \$1,500, which includes my rent, transport costs, and groceries. Riding the bus around town costs just over \$1, and you can sip on a latte, or *bijela kava* as it's known here, at a beachside cafe for about \$3.

Public hospitals here are functional but basic, so most expats get private health insurance. Anyone spending more than three months in Croatia must have health-care coverage, since it's a requirement for residency. (Popular choices include Cigna Global or AXA, and basic plans typically cost between \$100-\$300 per month, depending on your age and pre-existing health issues.)



City access can be trickier for those with mobility issues, due to the narrow streets and lack of elevators in older buildings. But things are constantly improving. The city government is putting in disabled access points at key beaches and designated disabled parking is available almost everywhere.

Split also has a great public bus system connecting the city with smaller towns along the coast and in the mountains. If you have young kids or mobility issues, a car is useful for everyday commuting. Just bear in mind parking and traffic are very challenging in the busy summer months!

Winters are Quiet, But...

Life at the beach isn't always mojitos and sunshine. One year it rained for three weeks non-stop in November. Entertainment options also shrink in winter, with many restaurants and bars closing when the tourists go home.

Things grow really quiet after December, when the city comes alive with steaming cups of mulled wine at the Advent markets and bustling free concerts every weekend on the Riva, which is the cafe-lined seaside promenade running through the heart of the Old Town.

January to March is the slowest season, when many expats travel or head home for a few months. Still, unlike other Adriatic coastal towns that hibernate outside of peak season, Split feels lived-in year-round.

Tips for Scouting

Split is built around the ancient Roman place founded here by the Roman Emperor Diocletian as his retirement home. This is the Old Town where you can spend hours wandering the tiny streets and getting lost. When you've worked up an appetite, the local restaurant Villa Spiza is a great spot to stop in for traditional family-style meals at a great price. Finish up with Split's best gelato at Gelateria Emiliana hidden away in the backstreets.

How to Stay Long Term

Croatia continues to gain popularity among expats, but it isn't the easiest place for non-EU residents to stay long-term.

If you want to stay for a year or two, there are several options. The most popular is the **digital nomad visa**, which allows you to stay up to 18 months (after 12 months, you can reapply for a six month extension.) The Croatian government recently introduced this permit, aimed at remote workers and entrepreneurs from the US and other non-EU countries.

To qualify, you'll need a minimum income of \$3,730 per month (€3,295) or the equivalent in savings for the length of your stay. You also need to submit a work contract or show active freelance contracts. Applicants can bring close family members with them if they apply for a temporary stay for the purposes of family reunification.

After 18 months, you'll need to leave the Schengen zone for 90 days, and six months must elapse before you apply again. What that means in practice is you can stay for 18 months, leave for at least three months, and return for another 90 days as a tourist. Then you can apply again—and stay in Croatia while

your visa is processing.

Those with passive income can apply for a 12-month visa if you're able to prepay your rent for the period of your stay. You will also need to show you have sufficient financial means to support yourself. This is currently \$745 (€659) per month.

Like the digital nomad visa, the [apartment visa](#) can be renewed, but requires a 90-day break outside the Schengen area. Many expats return to their home country or non-Schengen countries for a few months and apply for another visa on their return.

It's a bit complicated, as you can see, and the government bureaucracy can also be painfully slow moving. I worked with local visa consultants to expedite my residency application process, and it still took around eight months to receive my card.

I found the advice on the [Expats in Croatia](#) helpful. It's full of instructions for most visa types, and you can set up a call to talk through your options. I used this when I arrived four years ago, and it was super helpful to figure out my next steps. You'll find a cheat sheet for visas on the *IL* website [here](#).

Or grab a cliffside table at Dvor, mentioned in the Michelin guide, where you can dine on upscale modern Dalmatian cuisine looking out over the turquoise waters of Firule bay. Foodies should also take the ferry to the island of Brač for exceptional grilled lamb and reserve ahead for hearty octopus “peka,” a local dish cooked with potatoes on the coals, at Konoba Carevi Dvori in Podstrana just 20 minutes down the coast from Split.

Cultural Tips

Split has a reputation for being a little different than the rest of Croatia. People here are proud, passionate, and often a little stubborn. On weekends local ladies dress up in their finest fashion and stroll along the Riva promenade to see and be seen. The best “Riva Diva” outfits get snapped by street photographers and featured in glossy magazines.

Things get even crazier when Hajduk, the local football team, plays at home. Thousands of fans descend on the city from the surrounding area. You don't need to watch the game to know if they've won. Big wins are celebrated with firecrackers and flares late into the night.

Mastering One of Europe's Trickiest Languages

Croatian is a tough language to master if you're not a Slavic speaker. Luckily, most Croatians speak excellent English. I've been taking a language course at the University of Split, but I'll admit it's slow going.

Locals appreciate your efforts if you speak a little, and it's worth learning—the drawback of my limited Croatian is I've found it hard to get to know locals on a deeper level. Split natives also have a reputation for having a frosty exterior, but they're softies at heart. Just be patient—connections here take time, but they feel real. I'd never swap tapping away on my laptop by the Adriatic for hustling in London! ■

Alice Longhurst-Jones

Based in Croatia, Alice explores the rich cultures of the Balkans and Central Europe, sharing local stories and insider insights through her writing.

Rustic Luxury on Nicaragua's Emerald Coast

HOLLY ANDREW



© RANCHO SANTANA

Surfers are moving to Nicaragua because, they say, it's like Costa Rica 40 years ago.

Along the Pacific coast of Nicaragua, the waves are rolling in fast, and I'm in way over my head on my longboard. A wave far bigger than I'm used to crashes just beyond where I'm paddling. I sit up, whip my board around toward shore, and paddle like mad. That familiar swoosh catches the board and I pop up, find my balance, and lean to the right, roaring towards shore.

I've caught my first wave in [Nicaragua](#). Water lovers have been coming here since the late 1970s. And now I understand what all the fuss is about.

I'm here with my partner, our seven-year-old, and my retired parents. We arrived under the cover of darkness, fireflies twinkling in the night, so the Ranch was all the more stunning when we rose at dawn. Our villa for the week looked directly out over Playa Santana, one of the properties five beaches along the country's southern Pacific coast. We're here for a week—but I should have booked a month.

[Rancho Santana](#) is 2,700 acres of sprawling peaks and valleys, fringed by beaches and crisscrossed by rugged dirt roads that kept my Land Cruiser in permanent four-wheel-drive. Yogis flock to this region.

Seekers of tranquility find respite. Surfers hunger for it because it feels like Costa Rica 40 years ago. But there's something for almost anyone here.

With horseback riding, treetop yoga, and spa treatments designed for total mind and body restoration, the Ranch—as it's often called—has “vacation” down to a science. It's pure luxury, with exquisite food even at the most casual of the resort's four dining spots. There's a hacienda-style inn and, across a foot bridge, expansive villas with kitchens for bigger groups who want the option to cook.

But Rancho Santana isn't just a dreamy luxury



mirage for vacationers on the Emerald Coast... people actually live here. Steps from the sand. And for far less than they'd pay in the States. For buyers looking to build from the ground up, the Ranch also operates as a general contractor, with an on-site team capable of taking a home from foundation to designer finishes.

We spent all week stalking this [three-bedroom pool home with ocean views, listed for \\$735K](#), that would easily fetch at least \$3 million in our South Florida neighborhood. And if you only wanted to live in Nicaragua part-time, they offer a [fractional ownership program](#) for the villas where we stayed—and would have been happy to never leave.

A Much Needed Reset

Rancho Santana ended up being an ideal vacation for all three generations of my family. I dropped my 7-year-old off at the Kids Club, where young explorers dive into art, beach adventures, and pool parties. My mom and dad were happy to relax at the infinity pool overlooking the beach. And my partner navigated when I drove, surfed when I surfed, and napped while I wrote.

The attention to detail—across the grounds and in our villa—was meticulous.

AN IDEAL MULTI-GENERATIONAL VACATION.

The two-level space was a masterclass in rustic luxury: elegant yet unfussy. Old-world aesthetic is paired with modern function. Built-ins and hardwood furniture felt substantial yet comfortable. Every room had the polish of an interior design catalog.

After sun-drenched days of gallivanting all over the Ranch—punctuated by the occasional romantic afternoon storm—we gorged on sushi, wood-fired pizza, and seafood fritters packed with shrimp and crab at the beachside [La Boquita](#).

The fancier [La Finca y El Mar](#) offered Pacific lobster, grilled coffee-rubbed pork chops, and my favorite, a goat cheese salad that tasted like the eye-candy it was. My seven-year-old loved the mac and cheese with chunks of lobster the size of meatballs.

After morning surfs, we indulged in tableside guac at [La Taqueria](#)—nearly fluorescent green, chunky, and perfectly salted—as howler monkeys called overhead.

My body took note of all the fresh, no-filler food at Rancho Santana. I felt a reset almost immediately.



© HOLLY ANDREW

At the Ranch, you have your choice of three community pools. Our favorite was this infinity pool at Playa Santana.

Rancho Santana's Beginnings

In the early 1990s, *International Living's* founding publisher, Bill Bonner, and five friends invested in a vast cattle ranch. [Their vision](#) was to create an intentional fusion of rugged Pacific landscape and a carefully planned community.

They broke ground in 1998, transforming a stretch of wild coastline into a low-density development anchored by five distinct beaches, a network of villas, casitas, and shared spaces like a spa, surf club, equestrian center, and farm.

Today, it's home to a mix of full-time expats, seasonal residents, and surf-obsessed families—mostly Americans who've built second homes or relocated entirely. Many of the staff are local Nicaraguans, some who have been with the project since the early days of conception.

Though the resort's design whispers luxury, it was never meant to be uber-flashy—it attracts those drawn to nature, craft, wellness, and quiet, barefoot sophistication. And yet it's still more affordable than an ocean-front lifestyle would be in the US.

Nicaragua is the New Costa Rica

Eat, sleep, surf, repeat. I fell into rhythm here. Out in the waves, the [Rancho Santana coaches](#) got my partner and son up and surfing too.

My son's coach was the beautiful Elise from Burgundy, France (*he'll remember this and thank me when he's older*). She'd grown up going to Costa Rica to surf, but it had changed over the years. To her, it now felt over-touristed, and there was a party culture in some of her old spots, like Jaco, that she didn't like. "It wasn't the Costa Rica I remembered," she said. She came to Nicaragua and found a slower, quieter life—one that was more about the wave.

A horseback ride tends to be my go-to for unplugging

and getting off the grid. So Rancho Santana's stable was a welcome perk. They have fit well-trained horses who happily splashed along the beach and pranced through the nearby neighborhood. We passed pigs and chickens in yards and resident surfers lounging in hammocks. We wound through woods and trotted through jungle mud.

It's moments like these, surfing in the morning and horseback riding in the afternoon, that make me think... I could live here. I could change my life.

Overseas Bootcamp Leads to a Life in Nicaragua

Chris Currey and his family [did exactly that](#) 15 years ago.

It all started with *International Living's* Go Overseas Bootcamp in New Orleans. (This year's event starts August 30 in Portland, Oregon.) Chris, a South Florida Realtor, was seeking a more family-oriented life. His wife, Isabel, has roots in Ecuador, and they craved a Latin American environment in which to raise their daughter. He put a deposit down on a casita at Rancho Santana... and life as he now knows it took shape from there.

School, Clinic, and Church

There's now a trade school across the street from Rancho Santana and graduates are often hired on at the resort.

The [Roberto Clemente Health Clinic](#) provides healthcare and emergency services for the local community and guests who might catch a bug or need stitches after a fall.

In 2020, Rancho Santana christened a non-denominational church, set high on a mountain peak and looking out over the ocean.

There's also an on-property market, [La Tienda](#).

IT'S A SIMPLE YET MEANINGFUL AND ABUNDANT LIFE.

These days Chris has risen to the ranks of Executive Vice President of Real Estate at Rancho Santana, and his passion for the property is evident in what they've achieved... "Each project leads to the next one," he says. "We're constantly modernizing. Always anticipating."

Isabel also brought restaurant expertise the Ranch desperately needed. Isabel signed a two-year contract to modernize the property's dining experiences, completely overhauling the farm-to-table approach and computerized the entire ranch. But she did it in 18 months.

The Ranch is supported by its own farms. From vegetables and greens to orchards and eggs, your food has not traveled far when it reaches your plate. And you'll definitely see a random cow grazing along the dirt road or a pig wandering by.

TEAR A PICTURE OUT OF A POTTERY BARN CATALOG, AND THEY'LL BUILD IT FOR YOU.

With their young daughter Neila in mind, Chris and Isabel also founded Rancho Santana's international school, Escuela Santa Ana (ESA).

Neila started kindergarten with two other students living at the Ranch and was the first to graduate. Now she's at Loyola in Los Angeles, and ESA boasts enrollment of 62 kids between pre-K and twelfth grade. And for families living at Rancho Santana part time, there's a fully virtual option so students can travel and live elsewhere with no interruption in studies.

"It Takes A Community To Make a Community."

Today, Rancho Santana hosts a vibrant community of full-time residents like Chris, with close to 1,000 people on staff. They have access to mentorship, education, and English language training. In a region where opportunities are often seasonal, informal, or low-paying, the Ranch stands out for offering stable, respected work with real prospects for growth. These are coveted jobs. "Our staff is our secret sauce," says Chris. (He's right. Everyone is authentic and kind.)

"You don't need to bring anything with you when you come. Sell your furniture before you move. Maybe bring some special pieces of art... but otherwise you can get everything here," Chris says. "Just tear a page out of a Pottery Barn catalog and they'll build it for you." There's a wood shop and iron fabrication studio on premises. And after seeing the attention to detail in the villas for myself, I can tell you it's much higher quality than the mass produced furniture you'll be leaving behind.

Nicaragua on the Rise

Ronan McMahon, Founder of *Real Estate Trend Alert*, would say, "[The Path of Progress](#)" has found its way to Nicaragua. Infrastructure is advancing by the day. The roads from Managua to Tola are undergoing a massive upgrade. (Although you'll still need to watch for rogue cows meandering through the street...)

In the near future, international travel will vastly improve. The old Soviet-built airport in Managua, Punta Huete, was used for commercial transport and has long runways to accommodate big cargo planes. It's currently in the midst of a modern renovation to become one of Central America's main international hubs. Once complete in 2028, Managua will offer nonstop flights to Europe, Asia, Africa, the US, and of course, South America. It'll be a game changer for Nicaragua.

When they're not working, Chris golfs and Isabel surfs—or you might see her hiking the steep dirt roads... the property is her gym. When Neila is home from school, you can catch the family enjoying quiet moments at the villa pool or out at the beach with their dog. It's a simple yet meaningful and abundant life.

What's the secret to life at Rancho Santana? Chris tells me, "People live in the moment here. Life is day to day... family oriented." ■

Editor's Note:

You can meet Chris in person and learn more about Rancho Santana at [International Living's 2025 Go Overseas Bootcamp](#) in August.

Holly Andrew



Holly Andrew is *IL*'s Managing Editor and a lifelong equestrian. She loves traveling the world, but it's even better through the ears of a horse.

Economic Miracle—or Mirage?

The Case for Investing in Milei's Argentina

JEFF OPDYKE



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Scorched-earth reform in Argentina is grabbing global attention—but will the boom last, or unravel like so many times before?

Is it for real this time?

Or is it just another beautiful lie in a long string of lies dating to at least the 1940s?

The topic of our “it” is Argentina, a nation that has captured global attention over the last 18 months or so because of the rise of Javier Milei, the university economist/anarcho-capitalist who now serves as the President of Tangoland.

Under Milei's scorched earth approach—cutting government spending by 30%, and government jobs by 20%, while also embarking on a privatization/deregulation agenda—the South American economy seems to have risen from financial basket case to respectability. Inflation that reached 220% in 2024 should temper to just 35% this year. The economy grew 4% in the final quarter of 2024.

But before we go all-in on destruction as the path to growth, there's some context to consider from neighboring Uruguay, which I've traveled to more than a dozen times in the last 15 years: Argentine money flows into Uruguay when Argentina is in crisis, and even more money flows into Uruguay when Argen-

tina is doing great... because every Argentine knows that Argentina's next crisis is probably on the way already.

A brief chat I had with a Uruguayan friend of mine—one of the most plugged-in residency experts in the country—indicates that the long-standing trend remains in place. Though Argentina's economy is doing relatively well (or at least better than in previous years), “I don't see anything very different right now from the past,” my friend told me.

What he means is, the dynamic hasn't changed: Argentina's politicians have a long history of thinking they're smarter than the financial markets and routinely impose rules and regulations that stifle the economy, limit the free flow of capital, and that aim to pick winners in the economy when that's the role reserved for the free markets.

Money is still flowing into Uruguay because Argentines know every “solution” so far has ended in disaster.

So, back to the question: Is Argentina's about-face the real deal this time, or just another head fake?

Misplaced “Financial Jealousy”

Those who look at stock market returns as an indicator would probably say that this time, it's real.

Last year, the MSCI Argentina index ran up nearly 117%. Going back to 2020, Argentine stocks earned 65.7%, 35.9%, 21%, and 12.7%. Great numbers all around, it would seem.

Alas, inflation does for stock markets what too many beers does for a homely patron in a honky-tonk at last call: It makes all the flaws suddenly seem beautiful.

A dozen or so years ago, Zimbabwe's stock market was racking up gains of 12,000% year over year. Stunning numbers; world-leading, by a long shot. Then again, the southern African nation was racking up inflation in the billions of percent. Investors flooded the stock market with buy orders to put their money into an asset that would rise in value, since putting money in the bank amid hyperinflation is as pointless as teaching a pig to sing.

So, Argentina's recent stock-market fireworks don't really say a whole lot.

The challenge to overcome with any investment in a place like Argentina is the declining value of the Argentine peso. Whatever wealth an asset creates, peso destruction wipes out.

And Argentina has a history of peso destruction that is Olympic caliber.

Five years ago, you needed 72 pesos to buy a US dollar. Today, you need more than 1,200 pesos for that same dollar.

Think about what that would have meant had you put \$10,000 into an Argentine bank account in 2020. You'd have collected 720,000 pesos... only to see their value erode to the point that your 720,000 pesos would only buy back \$600 today.

In sum, the peso's plunge relative to the dollar destroyed your wealth.

You can see why stock prices go crazy in hyperinflationary economies: Investors are hoping the stocks they own can outpace the erosion in their home currency's local purchasing power. But even that strategy isn't always up to the task.

Had you put that same \$10,000 to work in Argentina's stock market five years ago, your investment of what

OUTSIDE OF BUENOS AIRES, I'D LOOK AT MENDOZA & BARILOCHE.

would have been 720,000 pesos grew to nearly 43.4 million pesos, or about \$36,150 as I write this.

But had you put \$10,000 to work in Argentine stocks a year ago, your investment today, after accounting for currency conversion, would be worth just under \$10,850. Argentine stocks moved up 46%, but the peso lost nearly 25%... leaving you with a shrug-worthy 8.5% return.

That highlights the risks of putting money to work in hyperinflationary economies: The stock market returns often inspire a bout of financial jealousy. But that jealousy is typically misplaced when you stop to take currency collapse into account.

The Smart Money Isn't in Argentine Stocks

All that said, even inflationary economies offer their opportunities, particularly for investors putting dollars to work in, say, real estate, and earning dollars from Airbnb renters traveling to places like Buenos Aires, Bariloche (Argentina's snow-skiing capital), and the wine-famous Mendoza region.

And therein might represent one of the better opportunities in Argentina.

Because of Milei's economic reforms, the Argentine economy is looking stronger than it has in years. Inflation has come down so rapidly that some experts expect single-digit inflation this year. Moreover, the government's radical cost-cutting has led to a fiscal surplus—all but unheard of in Argentina's economic history.

An added plus: Argentina's long-standing capital controls, which limited access to US dollars and curtailed the movement of money outside of the country, are gone. And banks are once again offering mortgages, which hadn't been the case for years.

As such, Argentine real estate is going through a bullish phase and property prices are pushing higher, particularly in the capital, Buenos Aires, where everyone wants to buy and live because of the city's Parisian appeal.

While property prices are moving up, research from *The Latin Investor* notes that Buenos Aires will need the rest of the decade to balance out the current oversupply of real estate.

For a foreign investor with dollars to put to work, that oversupply represents an opportunity to cut deals on high-quality properties outside the trendiest areas in up-and-coming regentrifying neighborhoods in Buenos Aires, and to then turn those properties into rental units.

The trendiest neighborhoods, such as upscale Puerto Madero, have already seen big price movements. San Telmo, however, just to the east of Puerto Madero, is on the upswing and recently saw its first Starbucks open up—a sure sign that regentrification is solidly under-way.

Outside of BA, I'd personally be looking at Mendoza and Bariloche.

Mendoza is wine country—home to Argentina's famous Malbec wines—but think: Wine country with ginormous and jagged Andes Mountains as the backdrop. The region sees more than a million wine tourists a year, making it a great place to own a rental property. AirDNA, which tracks Airbnb rental data, gives Mendoza a “market score” of 99, which the site labels “great.” See David Hammond's story on Mendoza in this issue.

AirDNA rates Bariloche only slightly less at 94. It, too, is a year-round tourism hotspot: snow skiers in winter, and outdoor enthusiasts the rest of year who hike and mountain bike the dense forests, and fly-fish the region's stunning mountain lakes (or use those lakes as one of the more adventurous, and certainly most scenic ways to cross the Andes into Chile).

Owning real estate now in Argentine cities such as these could prove to be a savvy investment, assuming Milei's reforms really do return Argentina to a longer-term path of stability and growth. That would fuel optimism, and optimistic people are eager to put idle money to work where they see a real chance for investment income and capital appreciation.

Already, global markets are looking favorably upon the South American giant. Back in May, Argentina had its first bond sale in more than seven years—a \$1 billion offering with payments in pesos, not US dollars. (Argentina more commonly had to offer dollar-denominated bonds as an incentive to attract investors.)

The offering, surprisingly, was oversubscribed by 70%, meaning global investors were happy to grab the new bonds... but at an interest rate of nearly 30%, nearly five percentage points higher than expected, a clear indication that those same global investors are asking the same question I asked at the top of this dispatch: Is Argentina's turn around for real... or not?

For now, investors are giving Milei the benefit of the doubt.

And if he's successful, then Milei could be rekindling Argentina's storied past.

There was a time back in the early part of the 20th century when Argentina was a global agriculture powerhouse, and legitimately competed with the US for the title of most important economy in the Western Hemisphere. In fact, Argentina at the time ranked among the top five wealthiest nations in the world.

So much wealth flowed through Buenos Aires that the term “rich as an Argentine” was the popular phrase of the day to define someone who was truly well off financially.

Today... Well, not so much.

But that's what happens when governments overspend wildly, and populist presidents rise up with flawed economic policies and attacks on bilateral trade they (wrongly) think will right the country—which defined Juan Peron's early days as Argentina's authoritarian leader.

But maybe Argentina's never-ending love-affair with economic chaos is changing.

Maybe this is, finally, the real deal and Argentina is back on the path to fiscal stability and a healthy economy.

If so, then owning real estate in hot tourism markets promises a big payoff.

Just remember, though, that Argentines are still shoveling money into Uruguay—just in case. Meaning that locals aren't yet fully convinced that their country won't soon dance with destruction once again.

My colleague David Hammond was just on the ground in Mendoza. Later in this issue, read his own compelling take what he calls “one of the most livable regions on earth.” ■

Jeff D. Opdyke



Jeff D. Opdyke is *IL*'s expert on personal finance and investing overseas, and editor of [The Global Intelligence Letter](#). Based in Portugal, he spent 17 years at *The Wall Street Journal*. His free e-letter, *Field Notes*, is full of great financial advice. [Sign up here.](#)

Expatriate Living in Europe vs. Latin America: A 7-Round Battle Royale

TED BAUMANN

So, you want to move overseas. But you still can't decide the right place for you.

Most *International Living* readers who become expats will end up either in Europe or Latin America. Some have a strong preference for one or the other.

But—looking at the big picture—what's the difference between the two continents, in terms of expat living? Why should you pick one or the other?

Before you drill down into countries, cities, and communities... In some ways, the hardest choice is picking which side of the world you'll be on.

I meet many *IL* subscribers through my [personal consultation service](#). Some folks know where they want to go; they just need help getting there. But others are looking for insights into which place might be the best fit for them.

So, with that in mind, I've pitted Latin America and Europe head-to-head in seven key areas. Which comes out on top? Read on...

Round 1: Ease of Residency

The most important issue is getting permission to stay, legally, in your chosen country. And generally speaking, the process is far easier in Latin America. Mexico, Costa Rica, Panama, Colombia, Ecuador, Uruguay, and Paraguay are some of the easiest countries in the world to establish long-term residency. All have forms of permanent residency you can qualify for right away without having to spend time/money on a temporary visa.

If you plan to live on a retirement or passive-income visa, Latin American countries ask for much lower guaranteed monthly income than Europe. For example, Costa Rica and Panama will give you a *Pensionado* Visa if you have as little as \$1,000 a month in passive income (such as Social Security or a pension).

No European country offers immediate permanent residency. Income requirements for retirement or digital nomad visas are typically double or more what



Latin America or Europe? Your answer may lie in these seven surprising expat lifestyle differences—from misty jungles to café-lined boulevards.

Latin American countries ask, with the average being around \$3,500 (\$3,990) per month.

Winner: Latin America.

Round 2: Cost of Living

The cost of living in Latin America is significantly lower than in Europe, but there are exceptions. Countries in the southern cone of South America, like Uruguay and Chile, tend to have higher costs of living because there's a lot of industry in their cities. Housing in Brazil can be expensive. Parts of Mexico City are becoming expensive thanks to an influx of digital nomads.

Outside those areas, however, accommodation, food and groceries, utilities and entertainment are less expensive in Latin America. A typical cost of living might be \$2,000+ in Latin America, and \$3,000+ in Europe, for a couple.

In Europe, generally, Mediterranean nations (Greece, Italy) have lower costs of living than countries in northern Europe (such as France) or Scandinavia.

Winner: Latin America.



Latin America vs. Europe

Winner:
Ease of Residency

Winner:
Cost of Living

Winner:
Taxes



Winner:
Infrastructure

Winner:
Healthcare

Winner:
Safety



Round 3: Healthcare

Both Europe and Latin America have government-run, “Medicare for All” systems. But Europe’s are generally better than Latin America’s.

In Latin America, many expats use private health insurance for more advanced care. This is especially true in countries like Uruguay, where hospital groups function as de facto insurance pools, keeping costs for private care much lower than in the United States.

At the top level, the quality of medical care is equivalent in both places. The difference is that unlike Europe, where quality healthcare is widely available, smaller towns and rural areas are underserved in Latin America.

One advantage for Latin America is that it’s closer to the US, especially Central America. That means US retirees can fly back to the country more easily, to take advantage of Medicare benefits.

Winner: Europe.

Round 4: Infrastructure

Let’s start with transportation. Europe is justly famous for its continent-wide network of high-speed railways. Most cities have excellent metro train and bus networks. Road networks are dense and well maintained. Airports are of a high standard.

Some parts of Latin America are making steps to catch up, but transport infrastructure generally deteriorates once you’re outside the major cities and away from major highways.

Utility infrastructure is also better in Europe. The electrical grid is reliable, water and sanitation is universal and high quality, and waste management is based on advanced recycling and waste to energy systems. Most large cities in Latin America don’t do too badly by comparison, but smaller towns and rural areas are another story.

Also, digital infrastructure is definitely superior in Europe. Broadband internet is universal in Europe but often missing in rural areas in Latin America. Average Internet speeds are slower in Latin America and less consistent, since they often depend on mobile data rather than fiber-optic networks.

When it comes to wheelchair accessibility and other measures to ensure Disability rights, Europe wins easily. All EU members are bound by the EU Accessibility Act and compliance is actively monitored. Public transport, sidewalks and roads, buildings, tourist attractions, restrooms, and other relevant public facilities are all accessible to persons with disabilities. Not every small town enjoys the same level of compliance as urban areas but there is high cultural awareness of inclusivity everywhere in Europe.

By contrast, Latin American countries have similar laws on the books, but enforcement is inconsistent. Particularly in poorer countries and smaller towns, the barriers to wheelchair users can be significant. Many hotels do not offer accessible rooms. Cultural awareness of the needs of the disabled is often lacking. Some countries such as Uruguay, Argentina, Chile, and Panama, are more advanced than others, however.

Winner: Europe.

Round 5: Taxes

Europe has higher top tax rates than Latin America. In northern Europe and Scandinavia, top rates can exceed 55%. Social security contributions are significant and usually mandatory. Wealth and inheritance taxes are higher than in the US. A few countries offer low income tax rates, but they're generally not the most desirable places to live, or else it's very difficult to get residency.

In Latin America, by contrast, income tax rates top out at about 25% to 35% in most countries. Moreover, they tend to apply only to local-source income, unlike Europe, which taxes global income. Panama, Paraguay, Uruguay, Nicaragua, Costa Rica, Guatemala, and Belize only tax local income. Capital gains taxes are low, and wealth and inheritance taxes are generally rare or non-existent.

Winner: Latin America.

Round 6: Safety

There's no question that Europe is a much safer environment than most of Latin America. Other than Uruguay, most Latin American countries have higher crime rates than any EU member state. Some are worse than others—parts of Mexico and Peru have become very dangerous. But as someone who lives in a country with crime issues (South Africa), I would tell you that it's all relative to where you live, how you live, and learning from locals how to keep yourself safe.

Another concern people have raised recently is the threat of armed conflict in Europe. There are genuine worries that Russia might attack NATO. I don't see that as an immediate threat, but there's no escaping the fact that Europe does have a long history of bitter warfare. It wouldn't be a deal breaker for me, though.

Finally, what about prejudice? Contemporary Europe certainly has pockets of antipathy towards Jews, the LGBTQ community, and people of non-European descent. But overall, it's a highly tolerant society, and the EU constitution is quite firm about protecting everyone's rights. In Latin America, by contrast, although many countries are highly progressive—especially Uruguay—tolerance is not practiced uniformly. Misogyny and anti-gay attitudes are common in some places.

Winner: Europe.

Round 7: Lifestyle

Let's kick off this final section with a look at expat communities on each continent...

Expat communities tend to band together in countries where there is an advantage to living and interacting with people with a similar background. For that reason, expats tend to congregate more in Latin American countries than in Europe. That's not to say that there aren't large expat communities in Europe; it's simply that there's less pressure to focus on fellow countrymen since it's easy to become embedded in the broader community. There tend to be more career expats—people assigned to work in a European country—than there are in Latin America, except in some larger LatAm cities.

Social infrastructure is more highly developed in Europe, with international schools, English widely spoken, and so on.

For that reason, Europe is a preferred destination for people who want to embed in the local society with one exception. Many expats in Latin America find it easier to become part of the local community in small towns and villages, and find them supremely welcoming; whereas the opposite is true in Europe, where larger cities are more cosmopolitan. It may be harder to make friends in insular local communities.

The Romans had a saying: *de gustibus non disputandum* (there's no accounting for taste). If you like tropical climes, a laidback rustic lifestyle, and traditional charms, you'll probably prefer Latin America. But if your idea of heaven is classic cities, high-end dining, and cosmopolitan culture, you'll likely prefer Europe. But...

Cities like Buenos Aires, Argentina and Montevideo, Uruguay are modelled on European examples, especially Paris.

Rural villages in Spain and Portugal are little different from those in much of Latin America, except that First World healthcare and other amenities are available nearby.

So, it really is a case of beauty being in the eye of the beholder... to thine own self be true.

Winner: Only you can choose! ■

Ted Baumann



Ted Baumann is *IL's* [Global Diversification Expert](#), focused on strategies to expand your investments, lower your taxes, and preserve your wealth overseas.

Heaven Does Exist on Earth... I Found It Due West of Morocco

JEFF OPDYKE



© ALEH VARANISHCHAI/ISTOCK

Portugal's island of Madeira combines the cliffs of California, the climate of Hawaii, and the jungles of Costa Rica.

I do not want to write this story.

I'd urge you to skip this article and kindly move along to the next one. But alas, I am a travel writer—paid to travel hither and yon and to clue you in to the good, bad, and “yikes” of the places I alight.

The necessity of collecting a paycheck heartlessly dictates that I continue.

And yet... I've spent the better part of a week trying to figure out this next paragraph. I mean, how does one capture everything that needs to be said about a place so mesmerizing it grabs you in a way you never expected, and becomes one of your favorite spots on the planet.

Best I can come up with is a recipe.

In a big bowl of Atlantic Ocean, combine equal parts:

- The central California coast (Pacific Coast Highway in and around Monterey and Carmel-by-the-Sea).
- The tropical foliage, volcanic ambiance, and abundance of waterfalls found on Hawaii (or maybe St. Lucia in the Caribbean).

- The terraced rice paddies of Vietnam or, maybe, the tea plantations of Indonesia, only covered in special breeds of Lilliputian bananas, some of which taste like apples.
- Cloud-shrouded jagged mountain tops rising as much as 6,000 feet above the waves, and deep valleys and gorges roaring with mountain streams and creeks racing for the ocean.
- Quaint villages of red-tiled roof homes, roadside fruit and veggie stands, old church steeples, and jungle vegetation—no doubt stolen from Costa Rica, Nicaragua, or maybe Colombia.
- Clear, Grecian-blue waters.
- And top it off with an Old World European city of just 105,000 that is easily one of the most quaint and picturesque small-town capitals you'll find anywhere in Europe.

I know: Sounds terrible.

Which is precisely why you need to stay away from Madeira, a Portuguese island 300 miles off the coast

of North Africa. (Find Morocco, then follow your finger due west.)

See, travel writing breeds a particular Catch 22—in reporting on a place, we encourage over-tourism and the destruction of the very essence of the place we’ve come to love.

Don’t write about it, and travelers miss out on seeing that this kind of nature, this kind of landscape perfection, really does exist in the world.

So, in a tug-of-war with better judgement... I’ll share, knowing that no superlative is superlative enough to capture Madeira.

Let’s just leave it at that, and move on to other aspects of my week on the island... and why it is that more and more Americans are holidaying in what many, many writers have called “the Hawaii of Europe.”

I won’t call it that. Not because it’s inaccurate, but because it’s incomplete. Madeira is to Hawaii what the first inning is to a baseball game... it gives you some sense of what’s what, but there’s a whole lot more to the story.

Tropical Europe—For 1/3 Less Than US Prices

“I’m worried too many people will find out about Madeira and the island will change too much. We really hope it doesn’t change at all.”

This is Rob Hoffman, a 60-year-old former journalist from Ann Arbor, Michigan, who retired to Madeira last August with his 59-year-old wife, Patti. Translation: Stay away! The “no vacancy” sign is blazing.

See? It’s not just me. The place is that special. Rob and Patti live 1,250 feet up the side of a mountain that pretty much terminates at the beach below. Their



Rob and Patti found the perfect climate in a walkable community with otherworldly views in the village of Canhas.

view is, well... you can see it for yourself.

As I told Rob over a coffee and a Portuguese custard-tart known as a pastel del nata at a hopping little breakfast café, “I’ve interviewed people all over the world, on every habitable continent—probably in 30 countries so far—and I’ve never been so amazed by the drive to someone’s house or office.”

For 20 minutes, my rental car crawled up the mountain switchbacks, through small hamlets and lush banana plantations. A turn here and I’m gazing out over the crystalline Atlantic waters far below, and then the next curve has me awestruck by a heavily forested mountain, thousands of feet tall, behind a jungle-covered ravine.

A 3-BED, 2-BATH, 4-PATIO APARTMENT FOR \$1,500 A MONTH

If you’ve ever seen the Kathleen Turner/Michael Douglas 1980s rom-com *Romancing the Stone*, you’ll have some idea of what I was seeing.

Rob and Patti chose this little village of **Canhas**, about 40 minutes west of Funchal, the island’s truly handsome capital city, because they wanted a view and a slower pace of life—and they wanted to be close to the city since they venture there frequently for Patti’s water aerobics classes and other needs tied to her multiple sclerosis.

But why Madeira in the first place?

Part of the Hoffmans’ decision was logical. Michigan winters are hideous, and “Michigan summers are

getting pretty bad too,” Rob told me. So, the couple went looking for a more agreeable climate.

Part of it was America’s situation vis-à-vis food—a culture locked-in on fast food, processed food, synthetic food, and empty calories, “which drove me absolutely nuts,” Rob said. “I was living on junk and feeling bad, and that lifestyle was just no longer my thing.”

And then there was the increasingly common refrain I keep hearing from expat Americans: “The country has become untenable. The chasm [between left and right] is the literal definition of ‘irreconcilable differences,’” Rob said. “So much hatred on both sides that wasn’t there 20 years ago. And the only way to get away from it now is to live somewhere I don’t have to think about it.”

Rob had attended the Georgetown School of Foreign Service and, through that, was fluent in French. In the back of his mind, he’d always thought about living overseas. He also had access to citizenship through what’s known as the “Law of Return,” a program that allows descendants of Portugal’s Sephardic Jewish community—driven out of the country centuries ago—to reclaim their lost nationality. (Spain, Germany, and Hungary have similar programs.)

Through that program, Rob claimed Portuguese citizenship back before the pandemic; that ultimately eased his path into the country. (Patti is working on a “family reunification visa” that will give her Portuguese residency.)

After the pandemic ended, he and Patti flew to mainland Portugal to explore the country. They loved it—the food, the people, the infrastructure. However, Rob told me, “we didn’t see a place to escape winter.”

The Southern California-esque beach communities of the Algarve “empty out in winter and we didn’t want that. And up north (Porto, Braga, etc.) can be rainy and cold. Nazare (a famous surfing town) is wonderful, but we’re not really surfers and it gets cold in the winter too. Then we found Madeira...”

“The Best of Both Worlds”

The Hoffmans spent six weeks on the island in 2023 and found that it was, as Rob called it, “the best of both worlds.” Winter days rarely dip below 55 F and are more commonly in the range of 60 to 75 F. Summers rarely surpass the mid-80s. And there’s always a sea breeze.

The Hoffmans can walk to wherever they want to go in the village, and they maintain an apartment in Funchal for their time in the “big” city. They shop the local farmers’ markets for fresh fruit and veggies, and combined with all the exercise and the fresh sea air, “I know we’re healthier,” Patti said, as the three of us noshed on homemade banana cookies on the couple’s deck, a rooster crowed somewhere nearby.

Healthcare was a big issue because of Patti’s MS, but Rob said he was “amazed at how relatively little health insurance costs,” despite Patti’s pre-existing and chronic condition. They pay just over \$300 per month for a plan that covers them both. Back in Michigan they were spending more than \$500 per month.

Overall, the Hoffmans estimate that their living costs are down by at least a third since relocating to Madeira.

“But the real impact for me is that I’m like a new person,” Rob said. “I never did fruits and vegetables until I lived here. I’m walking everywhere. I also do ‘walking soccer’ for guys over 50. I feel healthier, I feel more connected to people in the community. We are not going back to the US. Just look at this island... who would want to leave?”

“One of the Loveliest Small Cities in Europe”

I left Rob and Patti and headed into Funchal. Honestly, it’s one of the loveliest small cities I’ve visited in the 36 European countries I’ve traveled through.

It’s not London, Paris, or Barcelona by any stretch. But it offers all the big-city amenities, from shopping



Funchal’s cobbled streets are lined with hand-laid mosaics, hillside gardens, and centuries-old chapels.

FUNCHAL IS OLD-WORLD PORTUGAL WITH BIG-CITY AMENITIES.

malls, hypermarket food stores, and so many of the brand-name retailers found across the continent to a number of high-quality hospitals, medical facilities, banks, and even some Michelin-starred restaurants.

Plus, Funchal has the benefit of being urban eye-candy.

The downtown core is Old World Portugal—low-rise, white-stucco buildings, red-tile roofs, gray cobblestone streets with inlaid designs in black stone, jacaranda trees with their purple blooms everywhere...

The picturesque and compact Chapel of Corpo Santo dates to the late 1400s, while many of the other local buildings stretch across the 16th to 19th centuries. Pedestrian streets run rich with shops and restaurants with a heavy emphasis on local seafood. At night, Portugal's traditional fado music—a sad and melancholy longing for love and life lost to the past—spills into the alleys.

But unlike central Lisbon, Funchal's leafy Old Town is noticeably clean and orderly, not overrun by derelict buildings, graffiti, and homeless migrants. In some ways it feels like Disney designed an old Portuguese city and stuck it on a small island in the Atlantic.

My wife and I hopped on the cable car that rises 15 minutes up a mountain to the fetching Monte suburb. (Hint: Go early in the morning or late afternoon, otherwise prepare to wait in a massive line.) As the cable car rises, Funchal unfolds—those red-tile roofs crawling up the mountain, verdant gorges and ravines bisecting the landscape, the Atlantic stretching out past the horizon.

The entire island feels like a portal to a primordial past, with Funchal as the modern overlay doing what it can to keep the palms and ferns and jungle foliage from reclaiming territory lost to those pesky humans. Given that Madeira is an island, I expected to find prices to substantially exceed the mainland because of the added transportation costs.

How wrong I was.

I popped into a Pingo Doce, a Portuguese grocery chain I regularly shop at back home in Lisbon. I snapped pictures of all kinds of items I'd normally buy

just so I could compare prices back home. Madeiran prices were the same, if not slightly cheaper in most instances. Gasoline was slightly cheaper too. Same with housing. An unquestionably nice two-bedroom, two-bath apartment with stunning views out over the city, the mountains, and the Atlantic was less than [\\$1,600 per month](#), and it includes parking (a true perk in Portuguese cities, where roads are narrow and finding a parking space is a blood sport).

While in Funchal, I met with another American couple: Kathy Vandelaare and her husband Jim. They, too, are from Michigan—from the Detroit area. For them, Portugal was a chance to reclaim a sense of safety, which they lost in the US after their son died from fentanyl poisoning; and to stretch their retirement nest egg farther after having lost a large chunk of their financial future when the US economy collapsed back in 2007-08.

“An Out-of-Body Experience”

Portugal had been on the couple's radar since 2015, when a colleague told Kathy she and Jim should consider it as a potential retirement destination. (That colleague had shared stories from *International Living* over the years.)

“That's where our interest really began,” Kathy said over a lunch of fresh fish on a restaurant patio overlooking the small church they attend (it offers an English-language mass once a week).

Like the Hoffmans, Kathy and Jim are disenchanted with America's degrading political situation. As Jim said: “You have to be in the right huddle. You have to pick political sides.”

And like the Hoffmans, the couple settled on Madeira in part because of the weather. The Algarve, Kathy says, “is too hot.” Porto and Braga up north, too rainy during the colder winter months. They liked Aveiro—2.5 hours north of Lisbon, and often called the Venice of Portugal because of its canals—“but there's winter and wet weather there, too.”

While staying in Porto for a few months, Kathy took off on her own to spend a weekend in Madeira. “And it felt like I had an out-of-body experience. It felt right. It was a sign,” she said.

They found a lovely 1,025-square-foot apartment in the heart of Funchal—three bedrooms, two baths, four patios, with what Kathy calls “killer views of the mountain.” Cost: \$1,500 per month.

OUR NEST EGG WOULD HAVE LASTED 8 YEARS IN THE US. HERE, IT'LL LAST THE REST OF OUR LIVES.

“What we have here, we couldn’t afford in the US,” Jim added. “Our cost of living—it’s got to be about half what it was back home.” I asked him how long he thought their nest egg might last in retirement, given what happened to their finances during the Great Recession.

“In the US,” Jim said, thinking for a beat, “probably eight years. In Portugal, the rest of our lives.” He figures their costs are “easily about half of what we were paying back home.”

At various points in our conversation, Jim and Kathy returned several times to quality of life on Madeira. “Versus any typical American suburb, this is simply better,” Kathy said. “We could never afford in America the lifestyle we can afford here. You do have to be OK creating a new social network, and that can be scary, but this is just a great place to live. So pretty. So safe.”

Kathy said she’s found so many expat groups in Funchal that, “I can do something twice a day, five times a week, each with a different group. So, you’re definitely not going to be lonely here.”

Her expat groups include Madeira Friends, Madeira

Foodies, and Madeira Girls Gone International. They appeal to multiple nationalities, including Americans, Brits, Canadians, South Africans, and many more. (Note: English, as I learned from driving all over Madeira for a week, is widely spoken across the island.)

As Jim sums it up: “Madeira delivers all we want and at a cost that we can sustain.”

“Wow—Look at That!”

During my week touring every corner of the island, I found myself—more times than I can recall—turning to my wife to say, “Wow, look at that” (often with some George Carlin words my publisher would frown on in print).

It’s the only place on the planet where that has occurred with such regularity that I actually noticed how often my wife and I were commenting on the unexpected beauty of some mountain or ravine... or waterfall or black-sand beach... or one of the many other sights I don’t have space to catalog.

I mean, there’s a reason that Madeira regularly wins accolades as Europe’s best, most in-demand beach destination.

The island really is that pretty.

If you do decide to disregard my plea to stay away, then at least heed my advice to rent a car and drive all over Madeira.

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Shrouded in moody, Scooby Doo fog and thumping rain, Fanal Forest shelters 800-year-old laurel trees.

Here, narrow roads sneak up, down, and through jungle-y landscapes with so much foliage it blocks out the sun... tunnels burrow through looming mountains, cliffside highways barely clinging to the sides above or jutting from the mountain bedrock on ginormous pylons... and the sea crashes on sometimes rocky, sometimes sandy beaches far below. Everywhere you come upon views that make you say out loud, “Wow—look at that!”

You gotta see it all to truly appreciate what Madeira offers in such a compact space.

One morning I awoke early because I wanted to visit the **Fanal Forest** of ancient laurel trees that are estimated at 800 years old, and which now are part of a UNESCO World Heritage site. I left our hotel on the beach in Calheta and headed 14 miles and 1,200 feet up into the mountains.

At the beach, my rental car registered a temperature of 75 F.

When I reached the parking lot that serves as the gateway to the forest, the display told me it was just 46 F. Moreover, the forest was shrouded in a moody, Scooby Doo fog punctuated by short bursts of thumping rain. It’s a truly mesmerizing place, particularly if you arrive before the crowds... or after they’ve left for the day and you have this entire, ethereal forest all to yourself. (Just bring wet-weather gear and waterproof hiking shoes because rain is common up here.)

Twenty minutes later, I was in **Porto Moniz** on the far northwest coast, flying my drone over picturesque natural swimming pools the ocean has carved from volcanic rock over the millennia.

When my family and I return to Madeira—and we absolutely will—we’ll base ourselves in Porto Moniz, a lovely little town of less than 3,000 people, hemmed in by the Atlantic and a large mountain pressing up against the town’s backside. It’s a quiet and almost painfully pretty place to settle in for a few days.

Several nice hotels are here, including [Aqua Natura Bay Studios](#), as well as some tasty restaurants. My wife and I pulled into Pedra Mole, an absolutely no-frills roadside eatery up the side of a mountain overlooking Porto Moniz below, and shared a fabulous mound of beef, chicken, and sausage grilled on an outdoor patio right next to us.

Plus, the island is so small that from Porto Moniz you can drive to Funchal, on the opposite end of the

island, in just under an hour... though I bet it will take you much longer because you’re going to want to stop so many times to take pictures and videos of what you’re seeing—friends and family back home won’t believe how truly gorgeous Madeira really is.

I can only urge you to refrain from doing so.

Assure them that the place is a hell-hole. Ugly. Vulgar. Unappealing at every level. An island slum rightly dumped into the Atlantic Ocean!

Sadly... I know you won’t do that.

I know that when you see what I’ve seen, you’re going to eagerly share the beauty of this place with the people in your world. Meaning that as much as I love what Madeira is today, I know it’s going to change. The Americans on the island know it’s going to change.

So, I guess, see it now before it’s over-touristed.

Madeira is popping up so frequently in the travel press and among social-media travel influencers that in June United Airlines began offering thrice-weekly nonstop service between Newark and Funchal. The seasonal summer service runs June through September, and it means that for Americans, Madeira is now 6.5 hours away—only slightly longer than New York to L.A.

That’s going to ramp up Americans’ exposure to this island, which means it’s going to ramp up demand among Americans looking to retire to one of Europe’s prettiest and most tropical locations.

It also means real estate prices and rents are likely to start shooting upward too.

But for now, Madeira remains a gem.

Just don’t go and see for yourself. ■

Jeff D. Opdyke



Jeff D. Opdyke is *IL*’s expert on personal finance and investing overseas, and editor of [The Global Intelligence Letter](#). Based in Portugal, he spent 17 years at *The Wall Street Journal*. His free e-letter, *Field Notes*, is full of great financial advice. [Sign up here.](#)

Why Now is the Time to Buy Real Estate in Booming Panama City

RONAN McMAHON



© REAL ESTATE TREND ALERT / RETA

A Singapore-style boom is taking shape in Panama City—and savvy buyers are securing luxury real estate before prices surge.

When Singapore gained independence in 1965, it was one of the poorest countries in the world.

More than two-thirds of its three million people were living in slums. More than half were unemployed. It had few manufacturing industries... no natural resources... and very little infrastructure...

But fast-forward to today and tiny Singapore is the fourth-richest nation on earth, with some of the most expensive real estate anywhere on the planet.

When Singapore achieved independence, its leaders realized they had one key advantage: the island state sits at a crossroads of global trade. An estimated 40% of world maritime trade now passes through the Straits of Malacca, right past Singapore.

The country leveraged its strategic location by pursuing business-friendly policies, investing in infrastructure like ports and airports, and flinging open the doors to foreign talent and businesses. It created a perfect environment for major corporations.

And they came in droves...

Today, Singapore is a global banking hub and a regional base for multinationals. Its port is one of the

busiest in the world and its Changi airport is the fifth busiest on the planet.

In the decades since, many cities have tried to replicate Singapore's model. Virtually none have succeeded...

That's because to follow the Singapore model, you need three key ingredients: You need the right policies... the right infrastructure investment... and you need to sit at a global crossroads...

Lots of destinations could potentially achieve the first two. But very few places have the third element...

The story of how Singapore's transformation happened is relevant to us today. Because right now, another city is undergoing a similar transformation.

This city is very close to the US... It's already emerged as one of the best places in the world to own an overseas home... And it has all three of those key ingredients that have made Singapore so successful.

That city is Panama City.

"The Big Squeeze"

For centuries, Panama has been sitting at one of the

world's great geostrategic crossroads. It links North America with South America... the Pacific Ocean with the Atlantic.

The Panama Canal was built in the early 20th century to unleash this potential. And it was a huge success. Today, about 40% of all US container cargo passes through the canal.

Despite this, Panama City remained a sleepy backwater for most of the 1900s. You see, while Panama's economy was dependent on the canal, the country did not control the waterway or its revenues. The US government built and retained control of it.

But in 1999, the US handed the canal back to Panama. This presented an incredible economic opportunity: the chance to transform the country into a Singapore for Latin America.

Panama has grabbed this with both hands...

As in Singapore, the government launched a series of reforms to turn Panama into a safe haven and magnet for multinationals. This included big tax incentives to any major company that made Panama its regional headquarters for Latin America.

Scores of global corporations rushed in to take advantage. Panama City's skyline was transformed, with skyscrapers shooting up at a dizzying pace.

At the same time, Panama launched major infrastructure initiatives, including a \$5.25 billion project to double the capacity of the canal and a \$917 million upgrade to Tocumen International Airport.

This has cemented Panama's place as the "Hub of the Americas." In 2024, the airport handled 19.2 million passengers, a new record high. (From Tocumen you can fly nonstop to 94 destinations in 39 different countries with 14 airlines.)

I've been scouting Panama City and investing in real estate there for 20 years. When I first started, the city was edgy, with crumbling colonial buildings and untended parks.

Today, Panama City is one of the world's most vibrant and liveable destinations...

You can enjoy all the benefits of life in a major metropolis—incredible nightlife, world-class international schools and hospitals, modern airports and metros, upscale supermarkets and shopping malls...

THE GREATEST REAL ESTATE INVESTMENT POTENTIAL OF ANY MAJOR CITY ON THE PLANET.

Walk the streets of Panama City today and you'll pass trendy cafés... craft beer bars... fine-dining restaurants... designer clothing boutiques... expansive shopping malls... All the hallmarks of a population with money in their pockets.

Investing and living here is also convenient because the currency is the US dollar and there are many English speakers.

This city now has the greatest real estate investment potential of any major city on the planet.

The population of Panama City is constantly rising, as is demand for housing in the city center.

In 2010, there were 3.3 million residents in Panama. That number is now at more than 4.4 million. And it's projected to hit 5.8 million by 2050, with more than half of the population living in and around Panama City.

But there's almost no prime land left in the capital...

I call this "the big squeeze." The huge number of skyscrapers is clear evidence of this.

Members of my [Real Estate Trend Alert](#) (RETA) group have been buying ahead of this squeeze for many years... using our contacts here to own the kind of luxury real estate that the wealthy executives flocking to Panama City want to rent and buy.

And we've seen big gains as a result.

For instance, in June 2024 I brought RETA members the chance to own a landmark new community in Panama City called **Ipanema**.

Ipanema is right on the ocean, on the last prime piece of waterfront land of its type.

And it's right next to **Costa del Este**, the 766-acre master-planned district successfully designed and developed to attract multinational companies and their staff to Panama.

The planned amenities in Ipanema will be resort-level awesome. I'm talking pools and a park, bistro, gym, bar, manicured beach, and more.

Just 12 months in, *RETA* members who bought in that deal are already seeing uplifts. For instance, *RETA* members were able to buy penthouses in Ipanema for \$632,200. In August 2024, the developer sold the exact same penthouses, albeit in a different tower, for \$732,150. That's an uplift of \$99,950 in a year.

I've also brought *RETA* members several deals to own in **Santa Maria Golf and Country Club**. This exclusive master-planned community just outside the city's downtown core covers 692 acres, every inch set apart from the outside world.

Santa Maria is exclusive and luxurious... It boasts a golf course designed by Jack Nicklaus and a Marriott Luxury Collection hotel (with a chic café and great restaurant). And the top-notch country club is open, at a level that has not been seen in Panama before, with an Olympic-sized pool, bowling alley, spa, gym, running track, yoga, squash, and tennis...

Last September my scouts were in Panama and stumbled upon an outstanding performance in Santa Maria. We had a *RETA* deal in October 2020 in Ocean House and a *RETA* member bought a two-bed condo for \$268,200. My guys went to check it out. They were told it would list today for more than \$368,000. And that it's renting long term for \$2,600 a month.

That's an uplift of almost \$100,000 and a gross yield of nearly 12%.

In September 2021, only six *RETA* members were able to buy spacious three-bedroom condos from \$540,020 in a community within Santa Maria called Pinnacle. The retail list price for similar condos in the same community was \$736,629—that's \$196,609 more.

Then there are the *RETA* deals in Ocean Reef...

In June 2019 and June 2021 I brought *RETA* members a chance to own condos in **Seascape on Ocean Reef**, an exclusive man-made community off downtown Panama City, made up of two islands with a marina in between.

This will be one of the globe's sought-after addresses. A home on Ocean Reef islands is for the kind of person that international CEOs report to. The marina is for the mega-yachts of the super-wealthy. Everything on the islands has 5-star luxury built in: the yacht club, the gyms, the planned wellness center, restaurants, retail area, spa, tennis courts...

Yet, once again, because of *RETA*'s connections to the best-in-class developer and our group-buying

power, members could lock in sweeping ocean-view condos starting at \$783,000. Resales are rare on Ocean Reef, but in 2022 a condo in Seascape listed for \$995,000. That's a boost of \$212,000.

Ocean Reef speaks to the incredible squeeze on land. Developers literally have to create land from the sea!

How To Get In On the Action

This is the only capital city in the world where I recommend *RETA*-grade deals. No other capital has Panama City's immense potential. And right now, I'm working on another *RETA* members-only deal here...

All of these Panama City developments are the work of Alfredo Aleman and his GLP group. They are Panama's most successful developers and have an incredible and lengthy track record of delivering serious projects... commercial and residential.

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Alfredo has a high degree of respect for *RETA* and values his relationship with our members, which is why we are able to buy in his projects at incredible *RETA*-only prices.

And he'll be offering *RETA* another incredible deal in Panama City, in his **Santa Maria** community, later this summer. Members will get the chance to own exquisite condos in one of the most prestigious and sought-after addresses in Panama City.

I'll be sending all the details to members in the coming weeks. (If you're not yet a *RETA* member and want in on this next incredible Panama City deal, [all the details you need to join are here.](#)) ■

Ronan McMahon



Ronan McMahon is *IL*'s international real estate expert and the founder of *Real Estate Trend Alert*. He's been traveling the globe for more than 25 years, living and investing in some of the world's dreamiest—and surprisingly affordable—locations. Sign up for his free [Overseas Dream Home](#) letter [right here.](#)



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Malbec, Mountain Views, and \$139K Apartments: Why You Should Consider Mendoza

DAVID HAMMOND



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Mendoza offers world-class wine, real estate bargains, and European elegance—exemplified in this Plaza Italia fountain sculpture dedicated to Dante Alighieri and Beatrice.

Picture yourself sitting at a sidewalk café under a canopy of towering jacaranda trees, their purple blossoms drifting down like confetti as you sip a perfectly crafted *cortado* for less than what you'd pay for gas station coffee back home.

Behind you, elegant European-style architecture lines tree-shaded streets. Ahead, the snow-capped Andes rise like a natural cathedral, their peaks so sharp and dramatic they look almost computer-generated.

That was my first morning in Mendoza, Argentina—a place that manages to feel both unmistakably Argentine and surprisingly Cosmopolitan. Once you arrive, you'll wonder why so few Americans have discovered it.

Mendoza sits in Argentina's western desert at 2,400 feet elevation, just 90 minutes by air from Buenos Aires. With 1.3 million people in the metro area, it's large enough to offer big-city amenities but small enough to feel manageable.

But here's what really sets Mendoza apart—it's affordable in ways that might surprise you. We're talking about a sophisticated wine capital where you

can buy a renovated two-bedroom apartment for \$139,000, rent a furnished place for \$450 a month, or enjoy a world-class steak dinner for \$6.

Most of the travelers in Mendoza are from the region and other parts of Argentina. It's becoming a popular place for young couples from abroad looking to start a new life... but it's not well-known among expat retirees, unless they're also wine aficionados.

The first thing that hits you in Mendoza isn't the famous Malbec wines (though we'll get to that). It's the trees. Every single street is lined with massive, mature trees—elms, ash, eucalyptus, poplars, and



those stunning jacarandas that turn the whole city purple when they bloom.

This lushness exists in what should be desert, thanks to an ingenious irrigation system that channels Andean snowmelt through channels called acequias, built right into the sidewalks and streets. The native Huarpes started this system, the Incas perfected it in the 1480s, and today it keeps this oasis green in the middle of Argentina's wine country.

Not Just Another Wine Destination

Mendoza city is the capital of Mendoza Province, a region a little larger than the state of Iowa. Along its western flank are the Andean mountains, which border Chile.

This is Argentina's wine capital, producing 70% of the country's wine. The Malbec that put Argentine wine on the world map? It comes from here. Everyone knows Mendoza for its wineries—it's South America's largest wine region with over 370,000 acres of vineyards producing some of the world's best Malbec.

Wine tourism is huge here, and for good reason. But here's what the travel magazines don't tell you: Mendoza is also one of the most livable places on earth for those seeking that elusive combination of European sophistication, Latin warmth, and prices that won't bankrupt your retirement.

When President Javier Milei took office in December 2023, Argentina teetered on the edge of a sovereign

ONE OF THE MOST LIVABLE PLACES ON EARTH.

default. The swift economic turnaround his administration achieved over the next 16 months is one for the history books.

The most dramatic accomplishment came on April 14th, when Milei successfully lifted the country's currency and capital controls—a bold move to return economic freedom to its citizens, reintegrate Argentina with the global economy, and welcome international investors. (More on this later.)

I came here not to taste wine, but to evaluate the effects of Milei's reforms—to see if Mendoza could work as a place to actually live, winter, or invest in real estate. What I discovered exceeded every expectation.

The climate alone is worth the price of admission. With about 300 sunny days per year, low humidity, and four distinct seasons that feel more Mediterranean than South American, you'll spend most of your time outdoors. You won't deal with hurricanes or bone-chilling winters that make you question your life choices.

Remember, seasons are flipped here—while you're shivering through January in Minnesota, Mendoza is serving up perfect 85-degree days.



© EDEL QUERIN/ISTOCK

Mendoza is Argentina's wine capital, producing 70% of the country's wine.

Three Neighborhoods for Diverse Lifestyles

During my time exploring the metro area, I found three distinct lifestyle options, each offering something different, depending on what kind of life you're seeking.

Mendoza City's Centro: European Café Culture at Latino Prices

The heart of Mendoza City covers about 24 by 24 blocks, and it's pure urban charm. This is where you'll find Plaza Independencia, the main square that serves as the city's living room, and the edge of Parque General San Martín, a 1,000-acre green space that makes Central Park look like a postage stamp.

In Centro, meeting friends for coffee isn't just something you do—it's an art form. Sidewalk cafés spill onto every street, and the best part? A perfectly crafted coffee with fresh croissants runs about \$4, tip included. When I needed something more substantial (I'm doing the low-carb thing), a coffee and cheese omelet cost me all of \$6.

The dining scene centers around Plaza Independencia, with Avenue Sarmiento leading west like a foodie's yellow brick road. I spent an evening at Bigalia Pizza Napoletana, where they make pizza that would make Neapolitans weep with joy, then the next night at Estancia La Pasión, where they serve steaks so good they should probably be illegal. For something more international, Auténtico offers contemporary cuisine that wouldn't be out of place in Buenos Aires or Barcelona.

But the real magic happens in **Parque General San Martín**. This isn't some afterthought green



General San Martín Park makes New York's Central Park look like a postage stamp.

© DAVID HAMMOND

space—it's a 1,000-acre masterpiece developed in the late 1800s with towering iron gates, classical rose gardens, pergolas, and fountains that transport you straight to Europe.

On weekend mornings, I watched hundreds of locals walking, running, and cycling on the eastern side near the Golf Club Andino and Cantina Mendoza Tennis Club. The western side opens into hills with trails for hiking and mountain biking. It's like having a national park as your backyard.

Most people in Centro live in charming two-story buildings with the occasional residential tower. I found gorgeous two-bedroom apartments ranging from \$450 to \$750 per month, plus modest HOA fees of \$30-50. For buying, the values are almost absurd by American standards. One listing that caught my eye: a two-bedroom, two-bathroom apartment with two garage spaces in a 2012 building near the park for \$139,000. In most American cities, that wouldn't buy you a parking space.

Barrio Palmares: When You Want the Suburban Dream (But Better)

Seven and a half miles south of Centro, in the adjoining city of Godoy Cruz, lies Barrio Palmares—think American suburbia, but with better wine and mountain views. This is where Mendoza's professional class has created private neighborhoods of spacious single-family homes with actual yards.

The centerpiece is the **Palmares Open Mall**, the most upscale shopping in the entire province. But unlike the soul-crushing strip malls back home, this feels more like an outdoor living room where families gather for everything from sushi to perfectly grilled steaks at **Casa Vigil Palmares**, which pairs Mediterranean dishes with wines that would cost triple back home.

Less than six miles away, the **Mendoza Country Club** offers golf, tennis, and polo fields so green they look like computer-generated perfection. The club includes a pool, gym, and restaurant, all with the Andes providing the backdrop.

What does this lifestyle cost? I found a stunning two-story home with five bedrooms, 4.5 bathrooms, high-end finishes, a master suite with dressing room and balcony, plus a backyard complete with barbecue area, patio, and small pool. Covered parking for three cars included. The price? \$370,000—less than what you'd pay for a modest condo in most American cities.

Chacras de Coria: The Wealthy Town That Doesn't Feel Pretentious

About 3.5 miles south of Palmares, you'll find Chacras de Coria, a town of 14,000 that locals describe as an enclave of the wealthy. But it doesn't feel pretentious or exclusive.

This heavily tree-lined town sits in the heart of Lujan de Cuyo, one of Mendoza's premier wine regions. The altitude creates a microclimate that's noticeably cooler than the city in summer, and the curved streets that don't go through give it an intimate, village-like feel.

The town plaza, Plaza General Espejo, epitomizes understated elegance with tile paths, wooden benches, and vine-covered pergolas. More than two dozen cafés and restaurants are scattered throughout this mostly residential area, including La Gloria Cantina Cool, known for contemporary fusion dishes and a wine selection that will make you question everything you thought you knew about pairing food and wine.

Despite its reputation as a wealthy enclave, real estate prices remain surprisingly reasonable. I found single-level homes ranging from \$200,000 to \$500,000. One that particularly caught my attention: a three-bedroom, three-bathroom home with brick siding, open-beam ceilings, a covered patio, and spacious lawn for \$235,000.

300 Days of Sunshine Costs Less Than Your Current Rent

Argentina's recent reforms have caused some price adjustments, so some things cost more than they used to in dollar terms. But here's the thing—you can still save dramatically on the expenses that matter most.

Housing: From \$70,000 apartments to million-dollar estates, there's something for every budget. My \$139,000 apartment example isn't a fluke—it's representative of the market.

Dining: A gourmet burger with thick-cut fries and a drink runs about \$15 with tip. Pizza goes for around \$17. A full dinner with a perfectly grilled steak, salad, potato, wine, and after-dinner coffee costs about \$30, tip included.

Healthcare: Private insurance ranges from \$75-135 per month depending on coverage and your age when you apply. Plus, Argentina provides free healthcare to

all legal residents through public hospitals that earn good ratings in Mendoza.

Transportation: Running a car costs about the same as in the US, but many vehicles here run on locally produced natural gas, which saves money. Plus, much of the metro area is walkable and bike-friendly. Bus and tram rides cost about 80 cents.

Groceries: This is where it gets interesting. Processed and packaged foods, especially international brands, cost more than in the US. But whole foods are dramatically cheaper. Milk and eggs cost about half what you'd pay back home. Meat costs about a third. Local bakery goods are comparable to US prices.

Bike, Paddle, & Socialize Under the Stars

What really sets Mendoza apart is how much life happens outdoors. The climate makes it possible, but the culture makes it inevitable.

Bicycle Paradise: Mendoza has separated bike lanes throughout the metro area that extend into the foothills. The biciTRAN system lets you rent bikes for 60 minutes at a time for about 80 cents using a phone app. It's like Citi Bike, but actually convenient and affordable.

Nightlife Under the Stars: The most popular nightlife district, Aristides Villanueva Street (locals just call it "Aristides"), stretches seven blocks with 30-foot-wide sidewalks lined with tables and chairs under the trees. Most of the year, you're eating, drinking, and socializing under the stars. It's not just for twenty-somethings—families with kids hang out here during the day at the cafés and restaurants.

A 2-BED, 2-BATH APARTMENT FOR LESS THAN THE COST OF A PARKING SPACE IN THE US.

For family-friendly evening entertainment, Plaza Independencia lights up at night with a neon sign of the city's shield, craft booths, and the Dancing Water Fountain, which puts on choreographed water and light shows to everything from classical music to show tunes.

Adventure Sports: In the Precordillera mountains just east of the Andes, you'll find outfitters for paragliding, river rafting, and rock climbing. Late

afternoon balloon rides offer stunning views of the vineyards and mountains. Golf and tennis are available year-round thanks to the climate.

Calling All Sunbirds, Real Estate Investors, & Digital Nomads

If you're looking for a winter escape with sunny, dry weather, world-class food and wine, friendly culture, and endless outdoor activities, Mendoza hits every mark. You can stay up to 180 days per year as a tourist (90 days plus one 90-day extension) with no paperwork beyond getting the extension.

Becoming a legal permanent resident requires jumping through hoops—three years of temporary residency before you can apply for permanent status. Plus, once you're in Argentina 183+ days per year, you become a tax resident required to report worldwide income.

If you're American, this means filing returns with both countries. Essential advice: consult accountants in both Argentina and the US before making any permanent moves.

However, I've noticed many expats who own homes here actually live in Argentina for 180 days or less, then spend the rest of the year traveling or elsewhere. This lets them avoid the residency paperwork maze while still having a base in paradise.

You can legally buy real estate without being a resident—apartments, single-family homes, country properties, the works. With currency controls now lifted, the pool of potential buyers will likely expand, potentially pushing prices up. If you're interested in Mendoza's real estate market, sooner is probably better than later.

Mendoza is attracting young Americans and Europeans who want to live somewhere cool with pleasant weather without worrying about crushing rent, healthcare costs, or car repairs. Dreams that seem impossible in the US—starting a family, owning a home—still feel achievable here. With six universities in the metro area, it's also a great place to meet like-minded people.

The challenges are real, though. You need to learn enough Spanish to get by, earn enough to cover expenses, adapt to a new culture, and get legal residency. But many young singles, couples, and families are making scouting trips and deciding to give Mendoza a try.

Getting Started: Practical Tips

Debit and credit cards work great here with fair exchange rates, and most places accept them. You'll need cash for small businesses, individuals, and tips (restaurant bills can go on cards, but tips must be cash).

Avoid ATMs like the plague. Withdrawal limits can be tiny (sometimes under \$50) with access fees up to 100% of what you're withdrawing. I learned this the hard way when it cost me \$35.92 to get \$18.18 worth of pesos.

Better option: Western Union transfers from your home bank account to Argentine pesos at local outlets. Or bring clean, unwrinkled \$100 bills with Benjamin Franklin's large picture and security tape—currency exchanges want these specific bills and may reject or pay lower rates for others.

I recommend starting in Mendoza City's Centro. Everything you need is within walking distance—Spanish schools, restaurants, shops, entertainment. It's also where you'll find the most English speakers.

For accommodations, furnished extended-stay apartments rented weekly or monthly with utilities included offer the best value. I found solid one-bedroom options with good ratings ranging from \$700-1,100 per month on sites like Booking.com. Pro tip: search for rental periods up to one month rather than several months—the good value places won't have long stretches available.

Spanish schools provide instant community. Teachers and staff often speak English and become your local support network for questions and tips. Students frequently socialize outside class, and schools can connect you with locals learning English who want conversation practice.

I visited Speak Mendoza near San Martín Park, which offers four hours of daily lessons Monday through Friday for around \$160 per week. Quality instruction plus instant community—hard to beat.

The Culture Will Win You Over

Let me share something David English told me. He's an American expat who moved to Mendoza in 2002, choosing it over 30 other countries he'd visited because, in his words, "it's the most human and relationship-focused culture in the world."

He's talking about customs like greeting everyone with a kiss on the cheek and sobremesa—the tradition of

lingering at the table after meals to enjoy each other's company. Friends might start the evening at a restaurant, chat long after finishing their meal, then move to a café to continue the conversation into the night.

"Time is relationship," David explained, contrasting it with the American idea that time is money. People here don't obsess over constantly remodeling or upgrading their stuff. David laughs about friends with lime-green 1970s bathrooms who couldn't care less about updating them.

Most businesses (except in city center) close for siesta from 2-5:30 p.m., then stay open until 9 or 9:30 p.m. Students get extended lunch breaks with time to go home before afternoon classes. David, who has a 14-year-old son, says the best part of his routine is spending time with his son when he comes home for lunch.

"People here like foreigners," he says. "They're well treated."

If you're considering Mendoza, join active Facebook expat groups where you can ask questions and find a like-minded community to help ease the transition, such as "Mendoza Expat Community" and "Expats and Nomads in Mendoza."

Getting There and Getting Legal

Flights: LATAM, COPA, and American offer flights from the US to Mendoza, usually with one stop in Lima, Santiago, or São Paulo. From Los Angeles, expect 14-15 hours total travel time depending on layovers. From Miami, 12-14 hours.

Skip connecting through Buenos Aires—the international airport (Ezeiza) and domestic airport (Newberry) are far apart with a long drive between them. From Mendoza airport, a remis (car and driver) to your accommodation costs about \$15 for a 30-minute ride.

Residency Path: If you decide to pursue permanent residency, you'll need three years of temporary residency first. You can apply as a **rentista** (person of independent means) or **pensionado** (retiree) if you can prove regular passive monthly income from outside Argentina equal to five times the local base salary—currently around \$1,300 monthly.

The paperwork includes criminal background checks, income verification, and other documents from your home country that must be legalized by Argentine consulates or apostilled, then translated to Spanish

by certified translators in Argentina.

Citizenship becomes possible after two years of temporary residency, though the legal process can take 1-2 years more.

Travel Insurance: Unless you become a legal resident eligible for public healthcare, buy travel insurance for medical emergencies. It's cheap protection for expensive potential problems.

The Mendoza Moment

Standing in Plaza Independencia as the sun set behind the Andes, watching families gather around the Dancing Water Fountain, I understood why David English chose this place over dozens of other countries. And why young couples from the US and Europe are showing up on scouting trips, trying to figure out if they can build their dreams here instead of just visiting them.

Mendoza isn't perfect—nowhere is. You'll deal with bureaucracy, language barriers, and the occasional frustration of adapting to a different way of doing things. But for Americans seeking European sophistication at Latin American prices, surrounded by natural beauty that belongs in a travel magazine, with a culture that values relationships over stuff and time together over time as money—well, Mendoza might just be that place you've been dreaming about but didn't think actually existed.

The wine is world-class, the steaks are legendary, the weather is perfect, and your dollar goes further than you imagined possible. Sometimes the best-kept secrets are hiding in plain sight, waiting for you to discover them...

Climate Note: Mendoza's semi-arid climate brings only 9.5 inches of rain annually, with January (peak summer) being the wettest month at 1.85 inches. That's 300+ days of sunshine waiting for you. ■

David Hammond



David Hammond, *IL's* Uruguay Correspondent, moved to Latin American in 2006. A former boat captain and real estate agent, he enjoys nothing more than discovering a hidden place... and trading notes with other travelers.

Argentina's Economic Miracle: Why This Moment Matters

From the late 1800s to the early 1900s millions of Europeans immigrated to Argentina. Its abundant natural resources brought foreign investment in—creating jobs and financing the country's development.

By 1913, Argentina was among the world's wealthiest nations. But over the past 50 years, it became the poster child for economic dysfunction—hyperinflation, banking crises, debt defaults. It was a case study in how even a wealthy country can lose its way spectacularly.

When presidential elections came around in late 2023, over 40% of Argentines lived in poverty. Fed up with politicians who'd failed them repeatedly, they elected an outsider: Javier Milei, a bushy-haired, chain-saw-wielding economics professor who promised radical change.

I mentioned above that the biggest breakthrough came this spring, when Milei eliminated Argentina's notorious currency and capital controls, known as the "cepo" (Spanish for "stocks"—those colonial restraining devices). For decades, this system had trapped both Argentines and foreign investors in a financial nightmare.

Here's how the cepo worked: Argentines could only legally buy \$200 per month in US dollars, paying a 30% tax and accepting government exchange rates that were often double the real market rate. Meanwhile, a thriving black market operated through "cuevas" (caves), where people could get fair rates but risk legal trouble.

For foreign companies and investors, profits earned in Argentina were essentially trapped—you couldn't easily convert pesos to dollars and send money home. It was like financial quicksand.

In just 16 months, Milei accomplished what many thought impossible:

Tamed Hyperinflation: Cut monthly inflation from over 25% to 2.7% by slashing government spending and stopping the central bank from printing money to cover deficits. He promises zero inflation by mid-2026.

Balanced the Budget: After years of deficits, 2024 ended with a surplus—enough to cover government

expenses plus service international debt.

Cut Red Tape: Argentina went from being among the world's most regulated economies (ranked below Congo and Algeria) to eliminating about two regulations per day. When Buenos Aires eliminated rent control laws, apartment availability more than doubled and rents dropped by a third.

Brought Hidden Money Into the Open: Through a tax amnesty program, Milei convinced Argentines to declare and deposit tens of billions in US dollars they'd hidden at home, demonstrating restored confidence in the banking system.

Closed Exchange Rate Gaps: The peso's official rate went from being double the black market rate to just a 4% difference by late 2024.

Reduced Poverty: Despite initial increases (poverty peaked at 53%), by year-end 2024 it had dropped to 38%—still high, but trending in the right direction.

The Moment of Truth

Lifting the cepo was risky. If the peso was overvalued (as some economists suspected), removing controls could trigger massive peso-to-dollar conversions, spike inflation, and exhaust Argentina's meager foreign reserves.

To mitigate risks, Milei secured a \$20 billion IMF loan and implemented a "managed float"—the peso could find its natural level within a safety band, but the central bank would intervene if it fell more than 30%.

The results exceeded even optimists' expectations. The peso fell just 8.9% against the dollar and stabilized. Instead of triggering inflation, the trend continued downward. Milei declared: "Today is a very important day because we are freer. We have broken another chain, the heaviest and most difficult one."

What This Means for You

Easier Real Estate: No more complex workarounds to buy property or pay contractors. You can wire money like a normal person and get fair exchange rates.

Investment Access: Argentine securities and peso-denominated assets are now accessible to foreigners without bureaucratic nightmares.

Growing Optimism: Fitch Ratings has upgraded Argentina's credit rating twice since Milei took office, predicting 5.6% economic growth in 2025. Argentina now ranks first in the Global Peace Index for Latin America and the Caribbean.

Political Momentum: Milei's La Libertad Avanza party won recent Buenos Aires elections, suggesting his reforms have public support heading into October 2025 midterm elections.

The Window of Opportunity (With Important Caveats)

From my vantage point in Uruguay, I've watched Argentines—both in the country and living abroad—become genuinely optimistic about their homeland for the first time in decades. With currency controls lifted, foreign investment returning, and economic stability taking hold, this could be the best opportunity to invest in Argentina in generations.

But let's be honest: we don't know the ultimate outcome of Milei's reforms. Argentina's history is littered with false starts and economic experiments that began with promise but ended in disappointment.

The transformation isn't complete—challenges remain, politics could still derail progress, and unexpected global or domestic shocks could test the new system's resilience. (See finance expert Jeff Opdyke's take on the investment opportunity in this month's *Field Notes* column.)

This means that investing in Argentina right now—whether in real estate, securities, or starting a new life there—requires a genuine tolerance for risk. You're essentially betting on a country's ability to break free from decades of economic dysfunction. The early signs are incredibly promising, but this is still Argentina, and surprises (both good and bad) are part of the territory.

For Americans seeking affordable European-style living with Latin warmth, or investors looking for undervalued opportunities, Argentina has opened its doors in ways not seen for decades. Just make sure you're comfortable with the possibility that this economic renaissance might face setbacks along the way. As one Argentine friend told me: "For the first time since I was a child, I believe my country might actually work again." ■

—David Hammond



The first thing that hits you in Mendoza isn't the famous Malbec wines. It's the trees.

Six Jewels in the Crown of Antioquia: Day Tripping from Medellín

GRACE BRENNAN



© ULF HJERNER/DREAMTIME.COM

Cowboys, hikers, history buffs: A Colombia expat maps out the hidden haunts you're missing around glorious-weather, low-cost Medellín.

Medellín is a special blend of tropical and cosmopolitan. Located in a lush valley, 5,000 feet above sea level, it's known as "The City of Eternal Spring"—a place where the weather is just about perfect year-round and the [cost of living](#) is unbelievably low—a couple can live comfortably on less than \$2,000 a month..

Leafy and green, it's one of the hippest cities in South America, with chic cafés, Michelin star restaurants, theaters, museums, parks, and a whole lot of art.

But Medellín is just one fabulous gem in the gleaming crown that is Antioquia, a department of Colombia studded with mountains, valleys, and historic pueblos (towns), each with its own unique culture and atmosphere.

So get your backpack, make a playlist of travelin' tunes, and let's set out along the winding mountain roads of the Andean region known for its coffee, flowers, and the kindness of its people.

Medellín: Basecamp

Before heading out, you'll definitely want to get acquainted with the city itself.

I moved here seven years ago, and still enjoy the novelty of year-round balmy weather—I'm from the UK and grew up thinking the sky could only be gray—and Latin beats around every corner. The rhythm of reggaetón, the sounds of salsa, and the call of *cumbia*... these are the heart of Medellín.

Find your feet through a dance class at [Euforia](#), [Ven Báilalo](#), or [DanceFree](#). I've been to a number of their free social events and had a fantastic time learning about the fast-paced, joy-filled music scene of Medellín. (Join with a group or go solo, no partner needed.)

If you're in the mood for more culture, go to [Museo Casa de la Memoria](#), [Museo de Antioquia](#) or [Museo de Arte Moderno de Medellín](#), my favorites for staying in touch with Medellín's amazing talent.

If I'm showing people around the city for the first time, I tell everyone to take the downtown walking tour with [GuruWalks](#) and [Real City Tours](#). You'll get genuine (and sometimes sobering) insight into the city's past.

Or, if I'm a little fragile from salsa socials the night before, I take the metro train to places like *Comuna 13*, which has urban art graffiti, dance shows, and local food and drink.

Tuck into local offerings like *arepas* (these corn patties are a staple), *sancocho* (a chunky, hearty soup), and the famous, *almost impossible to finish bandeja paisa* (a platter with all the *carne* or meat a devoted carnivore could hope for). Fuel up at one of my favorite restaurants—[Casa El Ramal](#) (rustic, homey), [Mondongos](#) (typical, traditional), [Hacienda Origen](#) (authentic with ambiance), [Alambique](#) (vegan and vegetarian friendly) or [Sambombi](#) (classy, quiet).

Oh, and before you leave, don't forget to hop on one of the metro cable car lines to dangle above rooftops... and be moved by the sight of Medellín from above.

Santa Fe de Antioquia: For Sunshine Seekers

North of Medellín: 1 hour by bus

Perhaps the most tropical town outside of Medellín, Santa Fe de Antioquia is where I escape to when I want a pool and a piña colada.

It's small and charming, with a variety of good restaurants and cafés. Before the midday sun hits, weave in and out of the streets, snap a selfie at the fountain in the center, and drop a dime at the local markets. Then relax on a tuk tuk to Puente de Occidente, where you can walk over the rickety suspension bridge to take in the river and the layered mountain backdrop.

My top pick in Santa Fe de Antioquia, though, is a simple sun day or *día de sol*—basically a 12-hour vacation from city life. It's an option offered by hotels open to guests who just want to have lunch and use the pool for the day. I really like [Casa de Verano](#), a small inn surrounded by pretty flowers (their sun day pass includes delicious welcome cocktails).

Enjoy the calm atmosphere or break up the day by visiting [Juan del Corral museum](#) to learn more about the area. For a high-energy outing I like [Kanaloa water park](#). It's just a 10-minute drive from town (you can take a bus or tuk tuk) and it's guaranteed fun—there's a tall slide where you can drop from the sky into the blue waters below. Just remember to apply sunscreen, it's hot.

Guatapé: For Photos

East of Medellín: 2 hours by bus

Guatapé is the town that most paisas (people from Antioquia) will tell you to visit.

It's famous for its huge rock, El Peñol, which towers out of the ground amidst a blue-green network of lakes. The scenery is truly impressive, and you can climb to the top of the rock (beware, it's steep and long) to fully appreciate it.



El Peñol, a giant rock formation, towers over a network of blue-green lakes in Guatapé.

© ANDREA DELBO/ISTOCK

Back in town, wander through brightly colored streets, paying attention to the ceramic details on the store walls, including llamas and *mochilas* (a traditional Colombian bag). I usually take a seat in one of the balconies and capture pictures of the world passing underneath, all while enjoying the smell of fresh bakeries and the soft purrs of *tuk tuks* zipping around.

When the sun begins to set, I grab a boat or kayak—there are lots of water sports and equipment shops on the promenade—to see the land formations up close (and to really make the most of my camera roll capacity). Afterwards, I walk along the boardwalk with an ice cream as the sounds of salsa and reggaetón start to creep up from the bars.

Cocorná: For Adventurers

Southeast of Medellín: 2 hours by bus

If sitting still isn't an option for you—even while on a weekend break—Cocorná should be at the top of your travel list.

Dive into the crystal clear waters of *charcos* (natural pools) dotted around the area, complete with small waterfalls, vine-filled trees dangling over still surfaces, and views out to the rugged plains of the countryside.

Too tame? Book a rafting tour to be thrown down rapids. Alternatively, there are zip lines across the water, as well as ATV tours that follow the rocky roads along the river. Or, for a different perspective, try paragliding. You'll float above all the activity, feet dangling over people splashing and getting soaked below.

Insider tip: [Expedición Cocorná](#) and [Civitatís](#) are popular tour guide groups in Cocorná. If you're not a planner, that's fine—you can book most excursions last-minute once you get to town.



© JON CHICA PARA DA/ISTOCK

Jericó is a quiet place to explore Colombian streets and colonial style.

Jericó: For Coffee and Cowboy Lovers

Southwest of Medellín: 3 hours by bus

One of the prettiest towns in Antioquia, Jericó is my personal favorite for a few days out of the bustling city. I recommend staying in the boutique hotel [El Despertar](#) for the panoramic views or the luxurious [Casa Jacaranda](#) located in Cauca Viejo, a quiet place to explore its streets and colonial style.

In the main square, you'll find people riding horses doing a tip-toe trot that looks like dancing. You'll also catch lots of men in cowboy hats and shoulder throws sitting in *tiendas* (stores), having *tintos* (typical black coffee), watching the world go by. If you're lucky, you may also witness a cowboy on a horse being served a drink through a café window.

Jericó is as quaint as pueblos come—the streets are dotted with colorful houses and cobblestones, and they have hiking trails leading to the vast countryside engulfing the town. I enjoy the short walk up to the small [Christ the Redeemer](#) statue or I boot-up for [Cerro Las Nubes](#), Jericó's backdrop hill, boasting panoramic views of the town and region from 7,736 feet above sea level.

After a day of walking, book a coffee farm tour at a local finca, and see how Colombia's most delicious product goes from crop to cup. If you're short on time, order a coffee from any café in town—the beans come directly from nearby farms. [Café Don Rafa](#) sits in the

main square and is a true Antioqueño experience with its red arches and *campesino* (farmer) artwork. Or try [La Danta & La Nutria](#), a cute bookstore café with movie nights.

Támesis: For History Buffs

Southwest of Medellín: 3 hours by bus

One of the lesser-known getaway destinations in Antioquia, Támesis is peaceful and, in my opinion, home to some of the friendliest people you'll ever meet. I've been offered free fruit, car rides, and even a guided tour from residents eager to welcome newcomers to their town.

I give myself at least two nights to really settle in.



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You may see a cowboy on a horse getting drinks through a café window.

[Monte Mágico](#) is nestled high up in the mountains, with a rock pool and hot tub where you can steam and stare out into the valley. Waking up in the cabins above the clouds is truly spectacular.

The town is also home to a number of petroglyphs—rock carvings made by Indigenous groups. They offer a unique insight into Colombia's past and present Indigenous communities, including the *Emberá Chamí*.

All the petroglyphs (*petroglifos* in Spanish) are located in the open-air museum, which showcases more than 150 specimens. Take a guided tour to learn details of each carving's date and significance, and explain the importance of preserving the artifacts.

Over at the [Cartama Museum](#), you can browse 82,000 archaeological pieces that have been found in the Támesis region from over seven thousand years ago.

Jardín: For Hikers

Southwest of Medellín: 2 hours by bus

Two hours further south of Jericó, Jardín is another coffee hub, bursting with greenery and rolling hills. But if you prefer getting stuck in nature, rather than relaxing in the slowness of *pueblo* life (although you can do both here), Jardín is your spot.

Start the morning walking through the main square, with the striking church steeples peeking through the mountain curves and thatched roofs. Have a coffee at [Cafe Macanas](#), sitting in the back patio to listen to the church bells and birds.

Once you're caffeinated and ready for a leisurely stroll, head up to the [Cristo Rey](#) for panoramic views over the town. The walk takes about an hour and crosses a stream, coffee plantations, and a few waterfalls if you take a quick diversion. You can do the walk without a guide, and be sure to stop at [Cafe Jardín](#) for a photo with the 'Jardín' sign and an incredible vista of the sprawling landscape.

Another relatively straightforward independent hike is to the [Casada del Amor](#). From the center, the walk takes under an hour there and back, and is mostly a flat, cobblestone path. The route takes you through pastures, complete with trees and veils of vines and flowers. The waterfall itself is modest, but gives a welcome cold mist to hot visitors in the countryside sun.

[La Escalera](#) is also a tranquil solo hike, but if you want something more challenging, head to [Cueva de Los Guacharos](#)—you'll need a guide and you can book one at the [National Park Visitors' Center](#). It takes a full day

What to Pack

Despite being relatively close to one another, the weather in Antioquia's pueblos can be very different.

Jericó, Támesis, and Cocorná are similar in climate: bright and hot during the day, but with cold drops in the evening. They can also get sudden and heavy rainfall. You'll probably experience being both sweaty and chilly in the same day.

For these towns, bring casual summer outfits alongside sturdy hiking boots and comfortable shoes. For the evening remember a decent waterproof jacket and layers.

Meanwhile, Santa Fe de Antioquia and Guatapé are warm and humid, averaging 78F. Pack light clothing, airy walking shoes, sunglasses, and a hat.

All of the towns are high in elevation, so even when it's cloudy and wet, you must apply sun cream. A bottle of water is important too, to stay hydrated.

to get there and come back, and you'll need good walking shoes and a waterproof jacket. The total distance is just under 10 miles, and stretches over valleys, four waterfalls, dense vegetation, rivers, and more. You can also visit the [Cueva del Esplendor](#) en route, a waterfall tumbling through a rock formation.

You'll get wet, muddy, and tired but it's all worth it.

While Medellín is a postcard-worthy destination, I'd encourage everyone to go beyond and tap into the extended beauty of Antioquia. From charming colonial towns to historic villages bursting with color, it's one hidden gem after another. ■

Grace Brennan

Grace Brennan is a writer and journalist from the UK. She called The Netherlands, Spain, Argentina, and the US home before landing in Colombia. Her two favorite things are places and words.

Raising Global Citizens: Inside Southeast Asia's International School Scene

JAIMIE SEATON



International schools can be costly, but for your kids, the benefits may be priceless.

On our first day of school in Singapore, one of the other mothers warned me that monkeys often jumped onto kids' backpacks in search of food.

As she was speaking, I looked up at the trees that lined Bukit Tinggi Road and realized multiple pairs of adorable eyes were staring down at me. My two- and five-year-old children shrieked with laughter watching them. Nevertheless, I took the warning to heart—I carried the backpacks from that day forward.

Dodging mischievous monkeys while walking my kids to and from school was a new experience, but then again, everything in Singapore was a new experience.

We'd recently moved from Connecticut to the Southeast Asian nation for my then-husband to take an executive position at a global bank. On our scouting trip a month earlier, we'd toured homes and schools, which left us overwhelmed but excited about the plethora of educational opportunities. At the time (2005) there were roughly 40 international schools in Singapore. Today, there are twice as many...

For the increasing number of working parents considering a move abroad, I'll share some of the benefits of an overseas education, what to consider when choos-

ing a school, and how to prepare your child to return to school in the US, should the need arise.

While I'll focus on choosing an international school in Southeast Asia, the top considerations, and the benefits especially, can be applied to almost any country.

How to Select a School When Spoiled for Choice

A few months ago, I met American Emily Hays, who'd learned that her husband might be transferred from Chicago to Singapore for his fintech job. They have a 13-year-old girl and a 10-year-old boy, and have never lived abroad before. "Schooling is definitely the biggest piece of the puzzle," she said.

Emily joined Facebook groups for expats in Singapore and searched for virtual tours. Aside from international schools, she found that there were American, Canadian, and British schools.

In addition to a specific country's curriculum (French instruction at a French school, etc.) many schools in popular Southeast Asian countries like Singapore and Thailand also offer the globally recognized [International Baccalaureate](#) (IB), the UK's [English National Curriculum](#), or the [International Primary Curriculum](#).

Many schools mix and match curriculums, so when evaluating your options, be sure you understand what's on offer. A good source of information is the [International Schools Database](#), where you can search by city, age group, and language.

Costly Schools: Are They Worth It?

Tuitions vary, but the top international schools in Southeast Asia (SEA) are on par with private American colleges. For example, a year at [Singapore American School](#) (SAS) runs from \$27,332 per year for kindergarten to \$47,660 for high school.

Many also charge hefty non-refundable application, enrollment, facility, technology, and other fees, plus more for meal plans, transportation, uniforms, and extracurriculars. In total you could be looking at an additional \$10,000 or more per year.

It's also common for competitive international schools to offer guaranteed or priority placement. Students who meet admissions criteria are guaranteed a spot or put at the front of the queue—in exchange for a substantial donation from a company or individual. [One school](#) requires a \$44,000 to \$68,000 donation.

Whether or not the top international academies are worth the price is subjective and can depend on a variety of factors. Emily chose SAS because her children were in rigorous private schools in the US, and she didn't want them to regress.

Over six years my children attended a total of three schools in Singapore and one in Thailand. We're a pretty international family—my ex-husband is Dutch, and we met, married, and had our daughter in South Africa—so we wanted our kids to attend schools with a lot of cultural diversity and gain exposure to new ideas.

That's obviously the biggest benefit to international schools. Even country-specific ones like SAS have culturally-diverse student bodies.

We started at the Hollandse School (now Holland International) in Singapore; not only so the children could work on their Dutch but because it was small and the students got a lot of personal attention. It also allowed our kids to experience Dutch culture and holidays in a way they hadn't before.

Many of the schools offer various languages, including European languages, plus Mandarin in Singapore. Thai language and culture classes are mandatory in Thailand, and the students can also choose an additional language. Because Dutch wasn't offered, we hired a teacher and the school made time in our children's schedules for the lessons.

THE BIGGEST BENEFIT IS CULTURALLY-DIVERSE STUDENT BODIES.

One thing I really appreciated about the schools our children attended was that we as parents were made to feel very welcome and encouraged to volunteer at any time. They also embraced all cultures and holidays, and there was no sensitivity around it. At one school in Singapore, we could volunteer to organize an activity or food around our country's culture. (I always chose Thanksgiving.)

That same school held United Nations Day, when teachers and students wore outfits representing their countries and parents created a smorgasbord of international cuisine for lunch. One year, my children dressed as cowboys, complete with hats and hobby horses. I have photos of them surrounded by their classmates in outfits from Japan, China, South Korea, Australia, France, and dozens of other countries.

Special Education in Singapore

Most of the schools I researched in Singapore extend limited support for children with mild learning difficulties. A few serve students with more severe difficulties. [Stamford American International School](#) (SAIS) and [Dover Court International School](#) list a variety of services, including intensive support for those with significant learning or social needs.

[The Winstedt School](#), the [Melbourne Specialist International School](#) (MSIS), and [The Guild International College](#), welcome students with a wide range of learning disorders and physical disabilities across all age groups.

[Bangkok Patana School](#) in Thailand, which my children attended, held annual International Days as well. Parents volunteered to create booths representing their countries, and students had time to visit each one and ask questions.

One year I did US elections, complete with real voting booths borrowed from the American embassy and lots of displays on how our system of government works. We asked all of the students to vote for either chocolate, strawberry, or vanilla ice cream and we planned to distribute cups of the winning flavor the following week.

Just as voting began, a Chinese father came up and asked if he could go into the booth and vote because he wanted to feel what it was like. That was a very moving learning experience for me.

I often ate lunch at the Patana canteen (cafeteria) which offered one hot Asian and one hot Western main course, a well-stocked salad bar, big bowls of fruit, and pitchers of water on the tables. For the younger children, there was a teacher to make sure they ate and drank. Patana had particularly good food (and a nutritionist on staff).

Although the quality did vary, overall, the food at the schools our children attended was far healthier than in the US.

Considering a Move With School-Age Kids? Keep These Important Tips in Mind

Ideally, your school search should begin as soon as you start to consider a move overseas. With so many choices in Singapore and Thailand (in the capital, Bangkok), it's easy to be overwhelmed. So, it's crucial

to be prepared with a list of general considerations and personal preferences.

In a written interview, I asked Jolinda Groothedde, a teacher and coordinator at the Holland International School, to describe the current education environment in Singapore.

“Expat families moving from the US may not always fully grasp the nuances of choosing an international school here,” she says. “The process in Singapore is more intricate, with a variety of factors to consider, including different curricula, language offerings, and specific admission criteria.”

Jolinda urges parents to take school tours and talk to other expat families who have gone through the process. “They can offer valuable insights and help you make a more informed decision.”

ON THE SCHOOL’S “INTERNATIONAL DAY,” A CHINESE FATHER WANTED TO FEEL WHAT IT WAS LIKE TO VOTE.

I also recently spoke with Cheryl Rego, the head of development, alumni, and marketing at Bangkok Patana School, which currently has children from 68 different countries. Here are her top tips for choosing an international school.

- When visiting, try to be there during break time or lunchtime. You’ll see the children’s behavior towards each other and the teachers’ behavior towards the children. You can also see whether students are grouped by nationality or whether they’re playing with kids from different countries.
- Is the school accredited and by whom? Accreditation is important—high school qualifications may not be accepted by universities in the US (or in other countries) without it. There is no one governing accreditation organization, but the US State Department’s [Office of Overseas Schools](#) provides guidance online.
- Does the school have a nutritionist? Is the food nutritious and appealing?
- How long has the school been in its current location? In the case of increasingly popular “franchise schools,” the original (in England, for example)

Why Do Most SEA Expats Choose International Schools?

Very few foreign parents choose to send their children to local schools in Asia, even though they tend to be far less expensive than international ones. A few of the downsides include teaching methods that focus on rote memorization, extreme academic pressure, a great deal of homework, and few extracurricular activities.

In Singapore, citizens and permanent residents are given priority on school waiting lists. In Thailand, expats are allowed to attend public schools for a fee, but lessons are primarily in Thai.

may have been established 200 years ago, but the other branches could be brand new.

- In Singapore there’s competition for international students to get into schools. In Bangkok it’s the opposite. As a result, some schools may offer discounts. Look beyond the cost.
- Assess the school’s [pastoral care](#)—i.e., support that goes beyond academics to focus on students’ overall physical, emotional, social, and mental health.
- Ask about the retention rate of teachers and students.

My children were only in international schools in Asia for five years. But in that time, studying with kids from so many different countries opened their minds in ways only possible with experience. I believe it did more to instill values their father and I hold than any words we could have spoken to them. It also made them resilient and gave them an appreciation of learning in a multi-cultural environment.

So, it may not be a coincidence that they both chose to attend university in the UK rather than the US. ■

Jaimie Seaton



Jaimie Seaton has lived and reported from South Africa, the Netherlands, Singapore, and Thailand. Now based in Portugal, her travel writing can be found in *The Independent*, CNN, and AARP.

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One of the most valuable elements of this program in August is our Networking Hall. Open all day during the conference, this is where you'll find our country booths, and where our own editors and contributors sit when they aren't giving presentations. They're available to meet with you and answer your questions.

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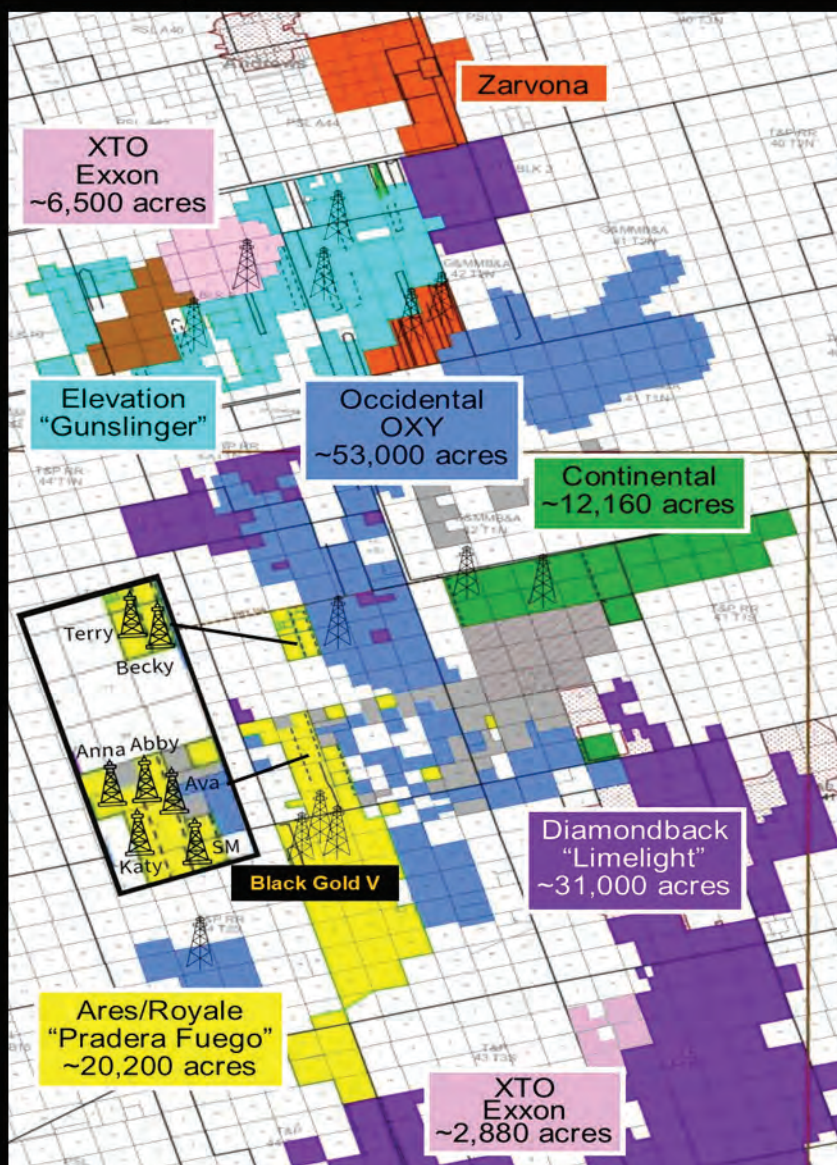
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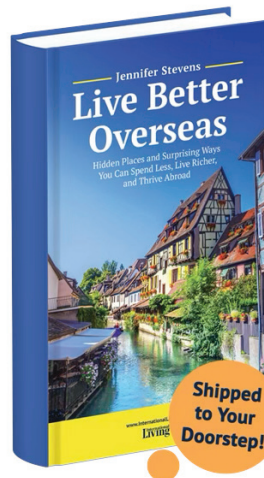
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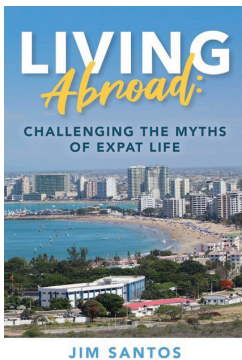
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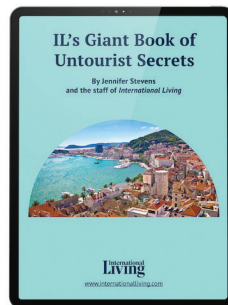


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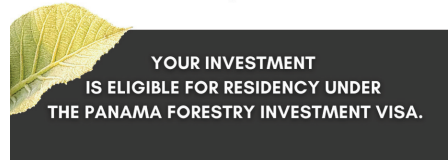
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