

ON RETIREMENT

3 Options for Retiree Health Insurance Abroad

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While you can arrange to receive your monthly Social Security payment almost anywhere in the world, Medicare will not cover you outside the country.

[See [The World's Most Affordable Retirement Haven.](#)]

Medical care and health insurance are among the most important issues to consider as you prepare for a new life in a another country. The good news is that your options for health insurance overseas can be more affordable than Medicare and can provide better coverage. The key is to make sure you can sleep at night. Here are three options for health insurance abroad.

Go without coverage. Depending on where you're thinking about taking up residence as a foreign retiree, you could consider opting out of health insurance altogether. The cost of good medical care can be so affordable in some countries that deciding not to invest in insurance can make sense. I have a number of friends in different parts of the world such as Thailand and Argentina who have made this choice. They're generally healthy, pay their medical costs as they go, and keep a cash reserve in case an emergency strikes.

[See [5 Places to Retire On Social Security Alone.](#)]

This can be a reasonable approach if you're thinking of relocating to a country where a routine doctor's visit is \$20 and you can have an X-ray taken for only slightly more. In Panama City, for example, the cost of an X-ray is currently \$22.10.

But maybe the thought of no health insurance makes you sick. In that case, you have two fundamental options: local insurance or an international policy with an provider such as Bupa or HTH Worldwide.

Local health insurance. A local insurance policy in the country where you'll be living can be super cheap—as little as \$50 per month or less, depending on your age and state of health. The downside to a local in-country policy is that its coverage is generally limited by geography. A local Uruguay policy covers you in Uruguay only. This can be fine if you're relocating to Uruguay full time and don't intend to travel elsewhere often. The other downside to a local policy can be the cut off date for acceptance. Typically a local insurance provider will not write you a new policy after age 63.

[See [7 Affordable Places to Retire Abroad.](#)]

International policies. If you intend to move around in your retirement or are already older than 63 you should look into an international policy. This is the safest, most reliable option for long-term global medical care. You can arrange a policy that will cover you anywhere in the world, including the U.S. But including U.S. coverage will substantially increase your premium costs. The cost of this global coverage will likely be less than your current U.S. insurance policy, perhaps even less than the cost of your combined Medicare and Medigap coverage.

Kathleen Peddicord is the founder of the Live and Invest Overseas publishing group. With more than 25 years experience covering this beat, Kathleen reports daily on current opportunities for living, retiring, and

investing overseas in her free [e-letter](#). Her book, [How To Retire Overseas—Everything You Need To Know To Live Well Abroad For Less](#), was recently released by Penguin Books.

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