

# Retirement and Investment: More Than 1 Million Brits Chose to Retire Abroad

LISBON, PORTUGAL, December 20, 2023 /EINPresswire.com/ -- The Office for National Statistics reports that 207,300 British citizens aged 65 and above live in the EU, many in warm southern European nations like Spain, Portugal, Bulgaria, Malta, and Cyprus.

According to the Department for Work and Pensions, over a million (1,152,585) British pensioners live abroad while receiving the UK state pension, surpassing the number of pensioners residing in London (922,162).

Especially after navigating the complexities of Brexit, Portugal has risen as a highly appealing and increasingly favored option among the more accessible European destinations for retirement. Renowned for its sunny climate, Portugal has provided appealing tax benefits for British retirees. The country offered substantial reductions in pension taxes for Britons relocating to Portugal.

Before Brexit, when the UK was part of the EU, British citizens could effortlessly relocate to Portugal and seek residency through local town halls. They were not involved in visa procedures back then. However, post-Brexit came with some requirements. British passport holders are expected to obtain a visa for [moving to Portugal](#) after Brexit.

How Do Brits [Retire in Portugal](#) after Brexit?

Portugal presents various accessible residency visas that attract British citizens, as noted by [Get Properties](#). Two prominent options are the D7 and the Golden Visa. The D7 visa offers opportunities to individuals with passive income sources, like pensions or rental property earnings. This visa requires proof of income exceeding the Portuguese minimum wage, which makes Portugal a viable option for many British retirees.

Cost of living expense in Britain is one of the top reasons British citizens prefer to retire abroad. According to the Unbiased survey, three-quarters of those aged 50 and over are worried about the impact of the cost of living on their retirement. One in two (53%) fear they won't have enough income to survive when they stop working.

Despite the increase in the cost of living, the number of people aged 50-64 in the workforce only grew by 68,000 from its mid-2022 low. According to the Organisation for Economic Co-operation and Development (OECD), the employment rate for those aged 55-64 has dropped more

significantly than in any other advanced economy.

## Living Crisis Affected Retirement Plans in the UK

“The cost of living crisis has pulled retirement plans into sharp focus, with three-quarters of the population worried that they won’t be able to afford to stop working,” says Karen Barrett, Founder and CEO of Unbiased.

The ongoing cost of living crisis has led 37% of individuals to start saving for retirement, yet 47% worry that their retirement plans are at risk despite their hard work and aspirations for a comfortable retirement.

Employment rates decrease steadily from the 50s, especially after 55, and drop sharply in the early 60s, primarily due to retirement. By age 69, 18% of men are still working, 74% are retired, and 8% are inactive for other reasons. For women, 12% remain employed and 80% are retired by this age. After age 70, the Labor Force Survey (LFS) categorizes all economically inactive individuals as retired.

The Bank of England's recent forecast suggests that Britain's overall labor force participation rate will likely stay below pre-pandemic levels for the foreseeable future.

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