

# How Long \$300K Lasts in Retirement

It's possible to retire on far less than what experts recommend

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Experts typically recommend having at least \$1 million dollars saved up for retirement, but some people either don't have the time or refuse to delay their retirement to reach that idealistic milestone. Fortunately, if your retirement nest egg is hovering around \$300,000, you have options both stateside and abroad.

For example, if you move to Fort Wayne, Indiana, you can stretch your retirement stash out over more than a decade.

If you choose to move to another country, however, you can stretch your funds even further. In some countries, a \$300,000 nest egg could last you 55 years.

To find out the best locations for people with \$300,000 in retirement, [GOBankingRates](#) analyzed the population and annual expenditures in the top 100 U.S. cities and 50 of the top countries across the globe. Discover where you can retire well without \$1 million in the bank.



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## 11. Memphis, Tennessee

- How many years \$300K will last for renters: 9.68
- Annual cost of rent: \$10,890
- Annual grocery cost: \$3,527.12
- Annual utilities cost: \$3,576.58
- Annual healthcare cost: \$8,716.70
- Annual transportation cost: \$4,283.40

You'll actually pay less for rent in Memphis, on average, than you will in half of the other cities on this list. On top of that, the Home of the Blues has the third cheapest annual groceries.

What sets Memphis back on this list is its annual healthcare cost. At \$8,716.70, Memphis not only has far and away the most expensive healthcare cost on this list, it is also the most expensive cost for healthcare among all of the U.S. cities analyzed.



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## 10. Pensacola, Florida

- How many years \$300K will last for renters: 9.69
- Annual cost of rent: \$12,600
- Annual grocery cost: \$3,589.61
- Annual utilities cost: \$3,910.84
- Annual healthcare cost: \$6,760.30
- Annual transportation cost: \$4,096.49

One of the ways you'll save hundreds in Pensacola is on groceries. The annual grocery cost is \$316.69 less than the national average of \$3,906. And even though the city landed on the lower half of this list, you could live almost a decade on \$300,000. Total cost of living expenses and rent come in at just under \$31,000 annually which is a great deal in the Sunshine State.



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## 9. Tulsa, Oklahoma

- How many years \$300K will last for renters: 9.83
- Annual cost of rent: \$11,940
- Annual grocery cost: \$3,499.78
- Annual utilities cost: \$3,550.58
- Annual healthcare cost: \$7,416.90
- Annual transportation cost: \$4,100.38

Tulsa retirees can rack up big savings on groceries and utilities. The city has the second lowest annual grocery cost out of all of the cities on the list at \$406.22 less than the national average. The city also has the fourth lowest annual utilities cost, which rings up to \$163.42 less than the national average.



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## 8. Kansas City, Missouri

- How many years \$300K will last for renters: 9.84
- Annual cost of rent: \$12,420
- Annual grocery cost: \$3,628.67
- Annual utilities cost: \$6,713.40
- Annual healthcare cost: \$3,766
- Annual transportation cost: \$3,960.20

In Kansas City, Missouri, the annual grocery cost is \$277.33 less than the national average allowing you to save hundreds each year. You can save thousands of dollars per year, however, on healthcare if you live here. The annual healthcare cost is a whopping \$2,934 less than the national average of \$6,700.



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## 7. St. Louis, Missouri

- How many years \$300K will last for renters: 10.03
- Annual cost of rent: \$12,000
- Annual grocery cost: \$3,628.67
- Annual utilities cost: \$3,558.01
- Annual healthcare cost: \$6,284.60
- Annual transportation cost: \$4,431.37

St. Louis has the fifth lowest annual healthcare and utilities costs out of all of the cities on the list. Plus, annual grocery, utilities and healthcare costs are all below the national averages.



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## 6. Mobile, Alabama

- How many years \$300K will last for renters: 10.16
- Annual cost of rent: \$11,142
- Annual grocery cost: \$3,628.67
- Annual utilities cost: \$3,621.15
- Annual healthcare cost: \$7,148.90
- Annual transportation cost: \$3,991.35

You can squeeze more than a decade out of \$300,000 if you choose to live in Mobile. That's because the cost of living here is much cheaper. The annual utilities cost, for example, is \$92.85 less than the national average.



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## 5. Indianapolis, Indiana

- How many years \$300K will last for renters: 10.44
- Annual cost of rent: \$12,000
- Annual grocery cost: \$3,542.74
- Annual utilities cost: \$3,350.03
- Annual healthcare cost: \$5,795.50
- Annual transportation cost: \$4,041.97

Indianapolis has the lowest cost for annual utilities out of all of the cities on the list, which is \$363.97 lower than the national average. The city also has the fifth lowest annual grocery cost and fourth lowest annual healthcare cost. In fact, the annual healthcare cost is \$904.50 less than the national average.



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## 4. Wichita, Kansas

- How many years \$300K will last for renters: 10.79
- Annual cost of rent: \$10,200
- Annual grocery cost: \$3,531.02
- Annual utilities cost: \$3,843.99
- Annual healthcare cost: \$6,612.90
- Annual transportation cost: \$3,613.63

Wichita's annual cost of rent is third cheapest out of all the cities on this list. The city also has the fourth lowest annual grocery cost. When compared to the national average, you can save \$374.98 annually on groceries here. The annual healthcare cost is also below the national average of \$6,700.



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## 3. Cleveland, Ohio

- How many years \$300K will last for renters: 10.89
- Annual cost of rent: \$10,800
- Annual grocery cost: \$3,632.58
- Annual utilities cost: \$3,524.59
- Annual healthcare cost: \$5,514.10
- Annual transportation cost: \$4,088.70

Cleveland has the second lowest annual healthcare cost on the list. Healthcare costs here total up to impressive savings — \$1,185.90 below the national average. The city also has the third lowest annual utilities cost, which is \$159.71 under the national average. Annual grocery costs are also less here: \$273.42 below the national average.

## 2. Toledo, Ohio

- How many years \$300K will last for renters: 11.43
- Annual cost of rent: \$ 9,540
- Annual grocery cost: \$3,542.74
- Annual utilities cost: \$3,610.01
- Annual healthcare cost: \$5,748.60
- Annual transportation cost: \$3,796.65

Out of all the cities on the list, Toledo has the cheapest rent, with median rent coming in at \$795 a month. It also has the third lowest annual healthcare cost and transportation cost on the list. A year in retirement will only cost you, on average, \$26,238.



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## 1. Fort Wayne, Indiana

- How many years \$300K will last for renters: 11.79
- Annual cost of rent: \$9,600
- Annual grocery cost: \$3,464.62
- Annual utilities cost: \$3,368.60
- Annual healthcare cost: \$5,393.50
- Annual transportation cost: \$3,621.42

There's more than one reason why Fort Wayne landed in the top spot for U.S. cities. Out of all of the cities on this list, Fort Wayne has the lowest annual cost for groceries, as well as the lowest annual healthcare cost. In addition, it has the second lowest annual utilities cost and the second lowest annual cost of rent.

## How Long \$300,000 Lasts in Retirement in These Countries

If you're willing to go international in retirement, your options with a \$300,000 retirement fund suddenly open up. Here are 11 attractive locations abroad where you can stretch your retirement savings farther than anywhere in the U.S.

### 11. Australia



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- How many years \$300K will last for renters: 14.44
- Annual cost of rent: \$15,861.99
- Annual grocery cost: \$3,251.28
- Annual utilities cost: \$1,666.08

People interested in relocating to the land Down Under can refer to the Australian government's Department of Home Affairs website detailing the pathway to permanent residency for eligible retirees. In this country characterized by a laid back and relaxed vibe, the majority of Australians speak English. Move here, and you'll find yourself among a population who values making the most of its leisure time.

### 10. Panama



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- How many years \$300K will last for renters: 20.07
- Annual cost of rent: \$10,901.10
- Annual grocery cost: \$2,960.16
- Annual utilities cost: \$1,086.36

Spanish is the official language of Panama and the most widely spoken. English is only spoken by approximately 14% of the population. The U.S. Embassy in Panama recommends that you consult with an attorney in Panama if you are considering retirement there. Retirees seeking a relaxed lifestyle can find plenty of places to feel at home within this country, including the tourist friendly Panama City.

### 9. Cyprus



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- How many years \$300K will last for renters: 21.94
- Annual cost of rent: \$9,340.59
- Annual grocery cost: \$2,719.08
- Annual utilities cost: \$1,615.92

If you're going to retire to the Mediterranean island of Cyprus and don't plan on working, you'll need to apply for a Category F permit to settle. You'll also need to document a secure source of income, such as a pension or dividends from investments. Although Greek and Turkish are the official languages of Cyprus, 73% of the population speaks English. In this small country, most of the people are friendly and enjoy interacting.

## 8. Portugal

- How many years \$300K will last for renters: 22.37
- Annual cost of rent: \$9,751.65
- Annual grocery cost: \$2,375.04
- Annual utilities cost: \$1,283.16

Portugal has the fourth lowest annual grocery cost of all of the other countries on the list. The country offers a fixed residency visa for retirees who wish to stay in the country for more than one year. The majority of the country's population speaks Portuguese, but English is the second most widely spoken language among tourists and business people. English is also taught as a second language in schools.



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## 7. Taiwan



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- How many years \$300K will last for renters: 24.68
- Annual cost of rent: \$7,133.04
- Annual grocery cost: \$4,128.36
- Annual utilities cost: \$806.64

Taiwan has the fourth lowest annual utilities cost of all of the countries on this list. To become a resident in this country you'll need to apply for a Republic of China Resident Visa which is valid for three months. Resident Visa holders must apply for the Alien Resident Certificate and Re-entry Permit within 15 days of the day following their arrival in the country. The official language of Taiwan is Mandarin. English, which is taught in the country's schools, is the most significant foreign language. As for the culture, Taiwan is more traditional and conservative than other countries on this list.

## 6. Costa Rica



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- How many years \$300K will last for renters: 27.23
- Annual cost of rent: \$7,224.63
- Annual grocery cost: \$2,858.16
- Annual utilities cost: \$933.84

Costa Rica has the fifth lowest annual utilities cost of all of the countries on this list. To gain a residence permit in this country as a retiree, you'll need to have an income of at least \$1,000 per month. Of all South American countries, Costa Rica is generally regarded as having one of the most stable and democratic governments. Spanish, the official language of the country, is used by the government, media and schools.

## 5. Uruguay



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- How many years \$300K will last for renters: 27.83
- Annual cost of rent: \$6,896.73
- Annual grocery cost: \$2,549.52
- Annual utilities cost: \$1,333.44

Uruguay has the fifth lowest annual grocery cost of all of the countries on this list. The country is recognized for its friendly and laid-back culture, with a year-round mild climate. Spanish is the official language, with minimal English spoken. Two residency options are available to foreigners: temporary residency and permanent legal residency. Residential eligibility is simple, as long as you meet the country's standard requirements.

## 4. Greece



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- **How many years \$300K will last for renters: 30.84**
- **Annual cost of rent: \$5,167.50**
- **Annual grocery cost: \$2,553.24**
- **Annual utilities cost: \$2,006.52**

Retiring in Greece will give you the advantage of living in a society steeped in culture, tradition and family values while enjoying nine months of glorious sunshine. To gain permission to reside in Greece, U.S. citizens should first obtain a visa from the Greek Consulate or Embassy in their area. Once in Greece, and before the visa expires, you will need to apply for a residence permit at the Decentralized Administration Office. Greek is the official language spoken by the majority of the population. English is typically reserved for business purposes but it's also taught in schools.

## 2. Mexico



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- **How many years \$300K will last for renters: 42.60**
- **Annual cost of rent: \$4,783.11**
- **Annual grocery cost: \$1,829.76**
- **Annual utilities cost: \$429**

Choosing Mexico as your retirement destination can help you stretch a \$300,000 nest egg over decades. Mexico has the lowest annual utilities cost of all of the countries on the list and the lowest annual grocery cost. A monthly income of at least \$2,000 — or a bank balance of at least \$80,000 — can help retirees qualify for permanent residency. Although Mexico's Constitution states that the country is multilingual — due to the different indigenous languages spoken there — Spanish is the most widely spoken.

## 1. Sri Lanka



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- **How many years \$300K will last for renters: 55.01**
- **Annual cost of rent: \$3,056.97**
- **Annual grocery cost: \$1,943.40**
- **Annual utilities cost: \$453.24**

Sri Lanka has the second lowest annual utilities cost of all of the countries on this list. The country also has the second lowest annual grocery cost. With a \$15,000 deposit, foreign nationals who are at least 55 years old and have a monthly income of at least \$15,000 are eligible for Sri Lanka's two-year renewable "dream home" visa. The two official languages of the country are Sinhalese and Tamil. Only around 10% of the country speaks English which is primarily used for business purposes. The people have a reputation for being warm and friendly.

## 3. Malaysia



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- **How many years \$300K will last for renters: 40.52**
- **Annual cost of rent: \$4,725**
- **Annual grocery cost: \$2,141.16**
- **Annual utilities cost: \$537.48**

Malaysia has the third lowest annual utilities cost of all of the countries on this list. The country also has the third lowest annual grocery cost. Via the country's Malaysia My Second Home (MM2H) Programme, foreigners who meet certain requirements can qualify to stay in the country on a multiple-entry social visit pass, which is initially issued for 10 years. Besides Malay, which is the official language of Malaysia, English is also commonly spoken in this country. In general, Malaysians have a laid back and relaxed attitude, but the practice of drinking alcohol is not popular due to the large Muslim population living in the country.