2026

Portugal Retirement Outlook

Portugal is one of the EU's oldest countries. Households headed by a retired person hold about two-thirds of their assets in housing (our calculation), and home prices are rising fast. Most of that wealth stays in Portugal. Visitors from Portugal come to the Dominican Republic mainly for summer resort holidays, and only about 60 residencies a year go to Portuguese citizens.



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PT COUNTRY OUTLOOK · 25 SEPTEMBER 2026

Portugal Retirement Outlook 2026

€337.5 billion

of net wealth held by Portuguese households headed by a retired person in early 2026: 27.8% of all household net wealth (experimental ECB estimates; the share is our calculation) [1]

Portugal is one of the EU's oldest countries. Households headed by a retired person hold about two-thirds of their assets in housing (our calculation), and home prices are rising fast. Most of that wealth stays in Portugal. Visitors from Portugal come to the Dominican Republic mainly for summer resort holidays, and only about 60 residencies a year go to Portuguese citizens. [2, 1, 3, 4, 5]

Euros unless marked US$ | All figures are estimates, with sources | Most of this wealth stays in Portugal | Not legal or tax advice

Key takeaways

€337.5bn

Retired households hold over a quarter of the wealth.

Households headed by a retired person held **€337.5 billion** of net wealth in early 2026, 27.8% of all household net wealth and 7.8% more than a year before. Growth in housing wealth made up about three-quarters of that rise (our calculations). [1]

3.11M

More older people, in one of the EU's oldest countries.

On Eurostat's figures, 24.3% of Portugal's people were 65 or over on 1 January 2025, second in the EU after Italy; INE's revised count, with more young immigrants, puts the share at about 23%. INE projects **3.11 million** people aged 65 or over by 2035, 28.8% of the population (our sums). [2, 6, 7]

1.8M

Portuguese emigrants live mostly in Europe and the Americas.

About **1.8 million** people born in Portugal live abroad, most in France, Switzerland and the UK, and in the Americas in Brazil, the US, Canada and Venezuela. The UN estimates just **119** in the DR. [8]

42,363

Summer resort holidays, and fewer of them.

Residents of Portugal made **42,363** air arrivals in the DR in 2025, 15.1% fewer than in 2024, and January to July 2026 was down another 31.1% (our calculations). 97.1% stayed in hotels.[9, 10, 4]

54

Very few settle.

The DR granted **54** residencies (all types) to Portuguese citizens in 2025, about the same as in 2018 (48), and about 60 a year on average from 2018 to 2025 (our calculation).[5]

25%

Pensions can be paid in the DR; tax and health need planning.

A social security convention says Portuguese contributory pensions may not be cut because the pensioner lives in the DR. But there is no Portugal–DR tax treaty, Portugal withholds **25%** on pensions paid to non-residents, and the European health card does not work in the DR.[11, 12, 13, 14, 15]

1 The wealth picture

Portuguese households are cautious savers whose wealth sits mostly in homes and other property. Households headed by a retired person hold over a quarter of it, and their wealth is growing with house prices. Most of it stays in Portugal.[1, 16]

ALL HOUSEHOLDS, 2026

€1.21T

Net wealth of Portuguese households, first quarter of 2026 (experimental ECB estimates) [1]

RETIRED HOUSEHOLDS

€337.5bn

27.8% of the total (our calculation); about US$395 billion (our conversion) [1, 17]

PER RETIRED HOUSEHOLD

€240,870

The average (mean), first quarter of 2026; €271,580 for all households [1]

MEDIAN, HEAD AGED 65–74

€202,100

The highest median of any age group, 2024; about US$218,700 (our conversion) [16, 17]

Two sources, two dates: the ECB's experimental estimates (early 2026, grouped by the working status of the household head, not by age) and the household survey by INE and Banco de Portugal (2024). Do not mix or add them.

Retired households' wealth is rising

Net wealth of households headed by a retired person, Portugal, € billion, first quarter of each year

+14.4%

in two years, in euros not adjusted for inflation (our calculation)



Experimental estimates. European Central Bank, Distributional Wealth Accounts; rounded by us. [1]

Homes drive the rise. The housing wealth of retired-headed households grew from €207.2 billion to €225.5 billion in the year to early 2026. That is about three-quarters of the €24.3 billion rise in their net wealth, and housing is about two-thirds of their assets (our calculations). These are euros of each year, not adjusted for inflation. [1]

Wealth by age

Household net wealth by age of the head of household, Portugal, 2024, thousands of euros [16]

AGE OF HEAD	SHARE	MEDIAN	MEAN
Under 35	9.7%	36.2	119.4
35 to 44	15.8%	128.6	232.2
45 to 54	20.1%	178.9	315.2
55 to 64	19.1%	188.1	372.8
65 to 74	17.2%	**202.1**	364.3
75 and over	18.1%	137.3	292.7
Retired head (any age)	31.3%	156.9	291.6
All households	**100%**	**151.8**	**298.4**

Share: the share of all households in each group. Survey estimates per household, in 2024 euros. The head is usually the highest earner. The median is the middle household; by the mean, the 55 to 64 group is highest. From these shares and means, households with a head aged 65 or over hold about 38.8% of household net wealth, and retired-headed households about 30.6% (our calculations). The ECB's figure for retired-headed households, on a different method, is 27.8%. [16, 1]

- **Cautious savers.** 74.6% of households' financial assets are in bank deposits (including savings and Treasury certificates), and real assets, mainly homes, make up 88.8% of total assets (2024). [16]
- **The typical household got richer.** Median net wealth was €151,800 in 2024, up 29.2% in real terms since 2020. [16]
- **No inheritance tax for close family.** Spouses and partners, children and other descendants, and parents and other ascendants are exempt from the 10% stamp duty on inheritances and other free transfers. Other heirs

pay 10% of the value. Gifts of real estate still pay 0.8%, even between exempt relatives. [18]

Most of this wealth stays in Portugal. No source estimates how much of it will be spent abroad, let alone in the Dominican Republic. We found no national estimate of how much will be inherited in the coming decade. Read these figures as the size of the pool at home, not as money heading to the DR.

2 Homes and businesses changing hands

Most older Portuguese who live alone or with one other adult own their homes outright, and the average yearly rise in home prices is the highest in INE's series. Four in ten employers are 55 or over, up from 35% in 2019 (our calculations), but the typical household business is modest in value. [19, 3, 20, 16]

OWN THEIR HOME

70.8%

of households, 2024; the main home is 55.6% of all households' real assets (median value €180,400) [16]

OWNED OUTRIGHT, 65+

70–75%

of people 65+ living alone (about 70%), and of people in two-adult households with someone 65+ (about 75%), 2025 (our calculations) [19]

HOUSE PRICES, A YEAR

+17.8%

Year to the first quarter of 2026; 17.6% on average in 2025 [3]

EMPLOYERS AGED 55+

41.5%

of Portugal's 253,100 employers, 2025 (our calculation) [20]

- **Older owners, few mortgages.** About 70% of people aged 65 or over who live alone own their home with no mortgage, and about three in four people in two-adult households with someone 65 or over. The EU averages are 61% and 72%. These are our calculations from Eurostat's published cells, good to about 1.5 points. [19]
- **A record pace.** The average yearly rise in house prices reached 17.9% in the first quarter of 2026, a new high for INE's series, although the year-on-year rise slowed to 17.8%. [3]
- **Fewer sales, fewer buyers from abroad.** 37,745 homes were sold in the first quarter of 2026 (8.7% fewer than a year earlier), and buyers with a tax address outside Portugal bought 1,770 (15.6% fewer). [3]
- **Equity is not cash.** We found no data on how many older Portuguese sell or downsize. Rising prices raise their equity, but only a sale turns it into money.

Business owners near retirement

Business owners near retirement in Portugal

FINDING	FIGURE	SOURCE
Employers (self-employed with staff) aged 55 and over, 2025	**41.5%**: about 105,100 of 253,100 (68,500 aged 55 to 64 and 36,600 aged 65 or over), up from 35.3% in 2019 (our calculations)	Eurostat, Labour Force Survey [20]
All self-employed aged 55 and over, 2025	**38.0%** of 773,000 (our calculation)	Eurostat, Labour Force Survey [20]
Self-employed aged 65 and over	**106,400** in 2025, down from 187,200 in 2019	Eurostat, Labour Force Survey [20]
Households with a self-employed head, 2024	**10.0%** of households; median net wealth €343,400, the highest of any work-status group	INE and Banco de Portugal [16]
Value of a household's own business, 2024	**€33,000** median, for households with a self-employed head; the richest 10% of households hold 84% of all business value	INE and Banco de Portugal [16]
Family firms	**75%** of companies, on a government programme's news page that gives no source; the family business association estimates about half of employment	Compete 2030 [21]

The Labour Force Survey counts people, not firms, and says nothing about their plans or firm values. Business values in the household survey are the owners' own estimates, not sale prices. We found no official data on succession plans in Portugal.

Owners who sell turn a lifetime's work into cash at about the age when they decide where to retire. Most of them are likely to stay in Portugal (our reading).

3 Ageing: people aged 65 and over, now and in 2035

Portugal has one of the oldest populations in the EU, and the number of older people keeps rising. On INE's revised count the share aged 65 and over has stayed near 23% since 2021, while recent immigrants, mostly of working age, have added to the population.[2, 6]

AGED 65+, END OF 2024

2.62M

23.0% of 11.39 million residents, INE's revised series (our calculation)[6]

AGED 65+, 2035

3.11M

28.8% of the population, INE central scenario (our sums)[7]

AGED 80+, 2035

1.02M

INE central scenario (our sums); the UN projects 985,705[7, 22]

SHARE 65+, EU RANK

2nd

24.3% on 1 January 2025 on Eurostat's figures, after Italy (24.7%); about 23% on INE's revised count[2, 6]

Two projections, the same direction

People aged 65 and over in Portugal, in millions: INE's central scenario and the UN's medium variant

+17.0%

on INE's projection, from 2.66 million to 3.11 million; +13.5% on the UN's (our calculations)



Estimates. INE, Projeções de População Residente 2025–2100; UN DESA, World Population Prospects 2024; our sums of single years or five-year age groups. [7, 22]

Both projections start from a smaller population than INE's revised count, which found **11.42 million** residents at the end of 2025, 1,597,539 of them foreign nationals (14.0%). So the projected 2035 share of older people may be too high (our inference). Even so, INE expects the number of older people to peak only in the early 2050s, and 73 people aged 65 or over for every 100 aged 15 to 64 by 2100, up from 39 in 2024. [6, 7]

The ageing index, the number of people aged 65 and over for every 100 young people, reached 188.8 in 2025. [6] More older people does not mean more movers, but if the share who move abroad stays the same, the number who move still rises (our reasoning).

4 Retirees abroad from Portugal

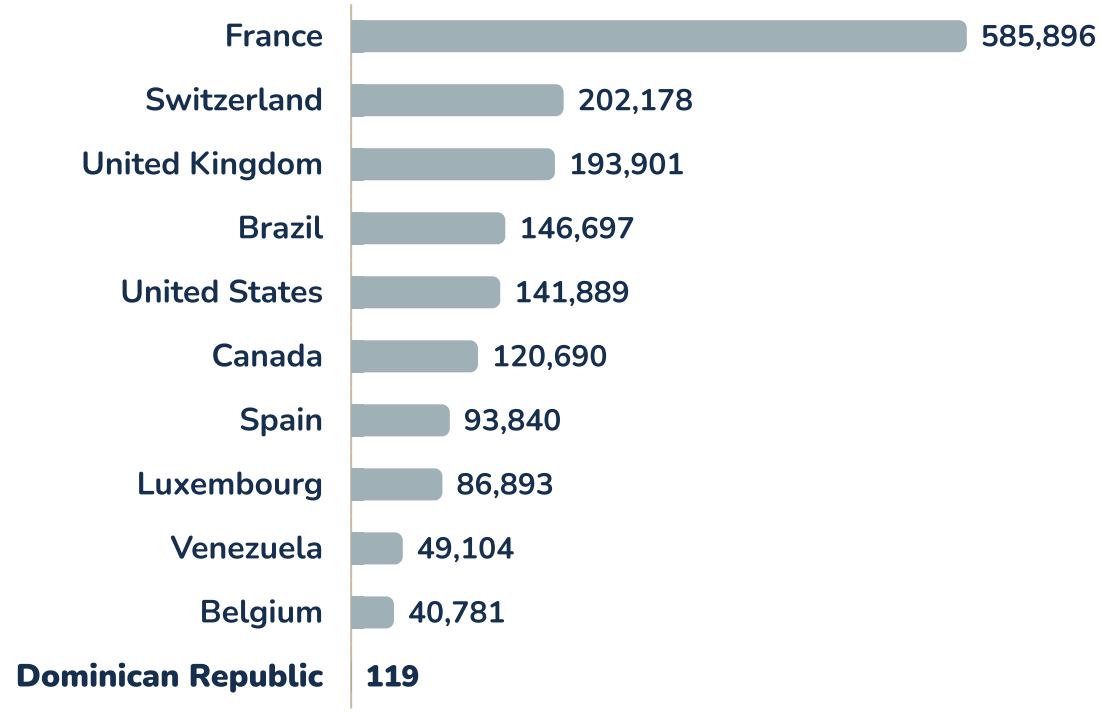
About 1.8 million people born in Portugal live abroad, most of them in Europe. In the Americas they live mainly in Brazil, the US, Canada and Venezuela. Very few live in the DR. [8]

Where people born in Portugal live

People born in Portugal living in each country, mid-2024, all ages (UN estimates). The Dominican Republic is shown for comparison.

1,799,179

people born in Portugal living abroad, mid-2024



Estimates. UN DESA, International Migrant Stock 2024 (modelled estimates by country of birth). [8]

- **An older community in Venezuela.** Venezuela's 2011 census counted 37,326 people born in Portugal, down from 53,000 in 2001; about 80% had arrived between the 1940s and the early 1980s. Portuguese consulates there held 121,000 registrations in 2011, far more than the number born in Portugal, which suggests many descendants with Portuguese ties (our reading). [23]
- **Emigrants are ageing.** Among people born in Portugal aged 15 and over living in OECD countries, the share aged 65 or over rose from 9% in 2000/01 to 17% in 2010/11. [23]
- **No count of Portuguese pensions abroad.** We found no published figure for Portuguese state pensions paid abroad, by country or for the DR.

- **A yearly proof of life.** Portugal's Social Security now asks pensioners abroad to prove they are alive each year. In 2026 it covers pensioners over 66 years and 9 months living in Belgium, Cape Verde, Canada, Luxembourg, the Netherlands, the UK or Switzerland, from 1 May to 15 September, and a missed proof suspends payment from November 2026. From 2027 it covers every pensioner living abroad.[24, 25]

Portugal is also a rival destination

Pensions from other countries paid in Portugal and in the DR[26, 27, 28, 29, 30, 31]

PAID BY	IN PORTUGAL	IN THE DR
US Social Security: beneficiaries, December 2025[26]	15,706	7,499
UK State Pension: £ million paid, 2024/25[28]	£116.2m	£0.3m
Spain's INSS: pensions, 1 August 2026[29]	10,301	1,118
Italy's INPS: pensions, January 2024[30]	3,524	593
France's Cnav: retirees, 31 December 2025[31]	158,513	—

A dash means not published. Pensions or beneficiaries, not people, counted by different funds: do not add them. US beneficiaries in Portugal rose 25.9% from December 2015 (12,473), against 2.8% in the DR (7,294), and UK State Pension paid in Portugal rose 138% in cash terms since 2013/14 (our calculations). Many of these pensions probably go to Portuguese emigrants who went home (our inference); Cnav does not record nationality.[27, 26, 28, 31]

- **A tax regime for newcomers.** About 129,000 people (128,958) were registered as non-habitual residents in 2024, up from 41,229 in 2019, and its cost to the state rose from €619.7 million to €1,741 million, according to a press summary of a public audit. It was open to anyone who had not been tax-resident in Portugal in the previous five years, returning Portuguese included.[32, 33]

- **How it taxed pensions.** Foreign pensions were taxed at 10% for people who became resident after 31 March 2020; those resident by then could keep the older exemption or choose 10%.[34] Lei n.º 82/2023 revoked the regime, with transitional rules for people already registered and some who moved by the end of 2024.[33]
- **Big communities from the DR's markets.** At the end of 2024, 48,238 UK citizens, 29,009 French, 19,258 US and 16,167 Venezuelan citizens lived in Portugal, against 280 Dominican citizens. The count includes people whose residence cases were still being processed.[35]
- **A publisher's ranking.** International Living's 2026 index, which its publisher calls subjective, puts Portugal 4th and the DR 20th of 24 countries.[36]

5 The Dominican Republic connection

Visitors from Portugal come mostly for summer resort holidays, and their trips fell in 2025 and again in the first seven months of 2026. Very few settle.[9, 10, 4]

AIR ARRIVALS, 2025

42,363

Trips by residents of Portugal, 6th in Europe; 15.1% fewer than in 2024 (our calculation)[9]

JANUARY TO JULY 2026

−31.1%

20,135 arrivals against 29,209 a year earlier, while arrivals from Europe rose 11.1% (our calculations)[10]

RESIDENCIES, 2025

54

Granted to Portuguese citizens, all types; 48 in 2018[5]

BORN IN PORTUGAL

119

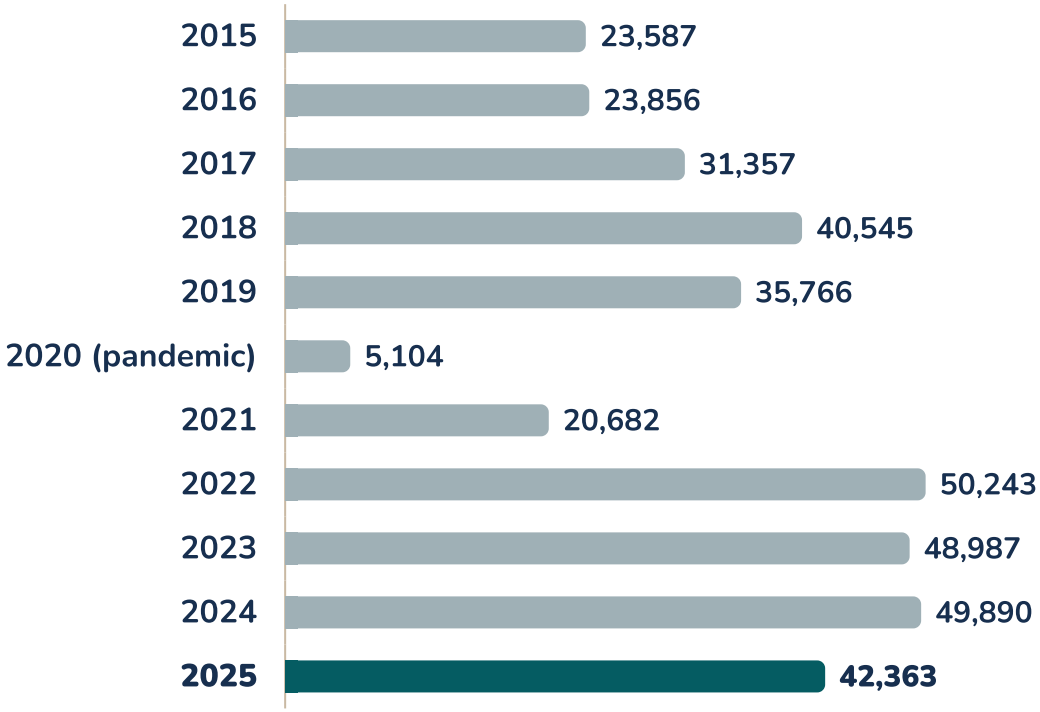
People born in Portugal living in the DR, mid-2024 (UN estimate)[8]

Arrivals from Portugal fell back in 2025

Air arrivals in the DR of people living in Portugal, per year. Trips, not people; counted differently from 2021.

−15.1%

in 2025, after about 50,000 a year in 2022 to 2024 (our calculation)



Estimates. Banco Central de la República Dominicana, air arrivals by country of residence, one file per year. Until January 2021 the counts came from paper forms; later ones come from electronic data and are rounded here. [9]

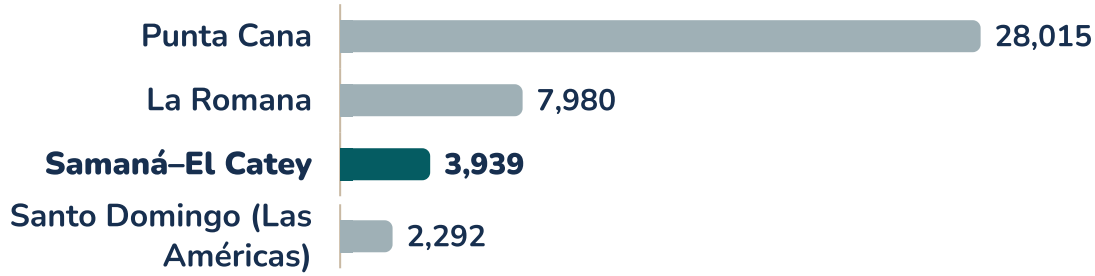
In 2025 residents of Portugal made 4.6% of arrivals from Europe, 6th after the UK, Spain, France, Germany and Italy (our calculation). [9] Counted by nationality, Portuguese citizens made **48,949** arrivals, more than residents of Portugal. Part of the gap is probably Portuguese citizens who live in other countries, such as the US, Canada, France or Venezuela (our inference). [37]

Two in three land at Punta Cana

Air arrivals of people living in Portugal, by DR airport, 2025

9.3%

landed at Samaná–El Catey; 66.1% at Punta Cana and 18.8% at La Romana (our calculations)



Estimates. Banco Central de la República Dominicana, arrivals by country of residence and airport, 2025. Other airports took the remaining 0.3% (our calculation).[9]

What visitors from Portugal look like

- **Resort holidays.** In 2025, 97.1% of arrivals from Portugal stayed in hotels (Europe: 82.9%) and 96.3% came for leisure (Europe: 86.6%). Only 1.2% came to see friends or relatives (Europe: 8.6%). Shares are our calculations.[4]
- **A summer market.** 74.5% of 2025 arrivals from Portugal came between May and September (our calculation).[9]
- **A little younger than other Europeans.** 26.2% were aged 50 or over, against 32.6% of all European visitors (our calculations). The top age band is "50 and over", so the data cannot show who is retired.[4]

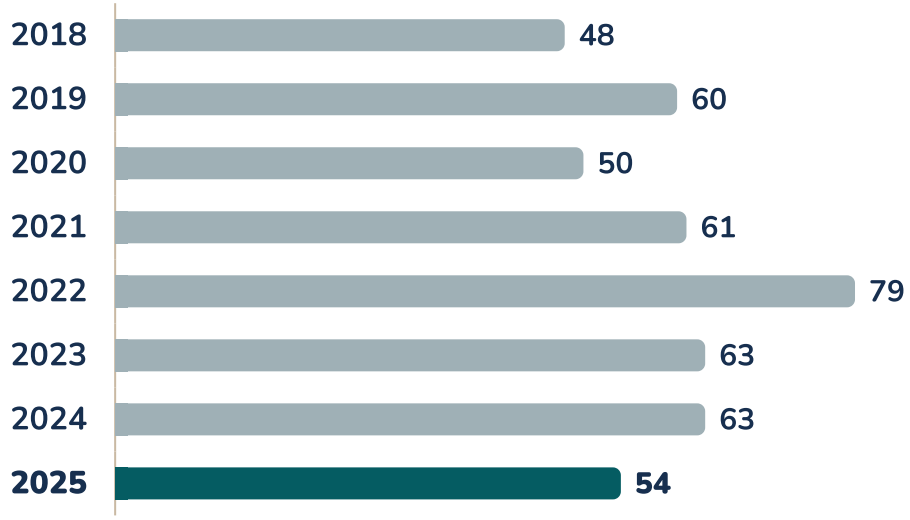
Settling: small, and about the same as in 2018

Residencies for Portuguese citizens: about 60 a year

Residencies granted by the Dominican Republic to Portuguese citizens each year, all types

About 60

a year on average, 2018 to 2025 (our calculation). January to August 2026: 36.



Estimates. Dirección General de Migración, open data; totals are our sums of the monthly rows. [5]

In 2025 that was 1 definitive, 5 permanent and 48 temporary residencies: 0.16% of all 34,778 granted, 35th among all nationalities (our calculations). Residencies to all nationalities rose from 19,698 in 2018 to 34,778 in 2025, mainly to Haitian (1,825 to 9,892) and Venezuelan (2,348 to 5,107) citizens. [5] A Portuguese citizen who also holds another nationality, such as Venezuelan, may be recorded under the other one (our inference).

The UN estimates that **119** people born in Portugal live in the DR, fewer than in 1990 (160), and 172 people born in the DR live in Portugal (mid-2024). [8] Portugal counted 280 Dominican citizens among its residents at the end of 2024. [35]

Getting there

Passengers on flights between Lisbon and the DR, both directions[38]

ROUTE	2024	2025	CHANGE
Lisbon–Punta Cana	64,825	56,169	–13%
Lisbon–La Romana	8,040	21,031	+162%
Lisbon–Samaná (El Catey)	7,097	7,931	+12%
All Lisbon–DR routes	**79,962**	**85,131**	**+6.5%**

All passengers both ways, whatever their nationality or country of residence. The aviation board names Orbest on the La Romana route, and lists no Lisbon–Santo Domingo route. Portugal–DR traffic as a whole was 86,038 passengers in 2025, up 7%; that differs from the central bank's 15% fall in arrivals of residents of Portugal, and the two cannot be fully reconciled. The +6.5% is our calculation. Timetables were not checked.[38, 9]

Pensions, tax and health: the rules

PENSION CONVENTION

Since 2020

The Ibero-American social security convention applies between Portugal and the DR from 14 July 2020[11]

TAX ON PENSIONS ABROAD

25%

Portugal's flat withholding on Portuguese pensions paid to non-residents[14]

LAW 171-07, AS WRITTEN

US$1,500

A month: the minimum pension in the 2007 text, about €1,294 (our conversion)[39, 17]

EVERYDAY PRICES

About 65%

DR household prices as a share of Portugal's, 2024 (our calculation)[40]

The price comparison is a national average basket, not an expat budget: imported goods, beachfront rents and private health care cost more. The Law 171-07 amount is the law as written in 2007; a Dominican lawyer must confirm it. [40, 39]

- **Pensions can be paid in the DR.** Under the Ibero-American convention, contributory old-age, disability and survivor pensions may not be reduced, suspended or withheld because the pensioner lives in another member country, apart from transfer costs. It excludes health care and non-contributory benefits, and each country can list exceptions in an annex, which we did not check for Portugal. [11, 12]
- **No tax treaty.** The DR's tax office lists double-taxation treaties only with Spain and Canada, so there is none with Portugal. Portugal withholds a flat 25% on Portuguese pensions paid to non-residents. A Portuguese tax adviser and a Dominican lawyer must check each case. [13, 14]
- **No European health card.** The European Health Insurance Card works only in the EU, Iceland, Liechtenstein, Norway, Switzerland and the UK, and it is not an alternative to travel insurance. [15]
- **The pension top-up needs residence.** Portugal's means-tested Complemento Solidário para Idosos requires at least 6 years of living in Portugal. The page does not say what happens after a move abroad. [41]
- **Visits.** Portuguese citizens can stay up to 30 days as tourists without a visa, and must fill in the DR's electronic arrival and departure forms. [42]
- **DR residency.** As written in 2007, Law 171-07 asks a pensioner for at least US$1,500 a month (about €1,294) and a rentista for US$2,000 (about €1,725), plus US$250 per dependant, with no minimum age (our conversions at the August 2026 rate). According to a press summary (El Inmobiliario, 26 June 2026), Law 30-26 bars combining incentive regimes for the same activity, and its rules are pending. A Dominican lawyer must confirm the current rules. [39, 43, 17]

6 What it means for DR businesses serving people from Portugal

What the figures mean for a Dominican business serving people from Portugal.

Speak Portuguese, and know the Portuguese paperwork

A Portuguese mover's pension, tax and proof of life all run through Portuguese offices. Portugal has no embassy in the DR: consular matters go through its embassy in Mexico City, with an honorary consul in Santo Domingo.[42] A business that explains the paperwork in Portuguese removes a hard step.

Meet them in summer, at the resorts

Three in four arrivals from Portugal come between May and September, 97% stay in hotels, and most land at Punta Cana, La Romana or Samaná–El Catey.[9, 4] A first contact is likely to happen on holiday (our reading).

The services they need

Each of these follows from the rules above, not from a survey:

Health insurers and clinics: the European health card does not work in the DR, and Portugal's travel advice strongly recommends comprehensive medical insurance because care is expensive.[15, 42]

Tax advisers: there is no Portugal–DR tax treaty, and Portugal withholds 25% on pensions paid to non-residents.[13, 14]

Paperwork help: from 2027 every pensioner living abroad must give Portugal's Social Security a yearly proof of life, online, in person or by sending documents.[24, 25]

Residency lawyers: as written in 2007, Law 171-07 sets US$1,500 a month for a pensioner; according to a press summary, Law 30-26 may

change how incentives combine. A Dominican lawyer must confirm the current rules.[39, 43]

Banks and money transfer: under the convention, a pension may not be cut because the pensioner lives in the DR, apart from any transfer costs.[12]

Look beyond Portugal

Portuguese citizens made more arrivals (48,949) than residents of Portugal (42,363) in 2025, and large Portugal-born communities live in the US (141,889), Canada (120,690) and Venezuela (49,104).[37, 9, 8] Some Portuguese movers may come from those countries rather than from Portugal (our reading).

Stay honest about the size

About 60 residencies a year go to Portuguese citizens, of every type, and 2025 was about the same as 2018.[5] Arrivals from Portugal fell in 2025 and again in early 2026, and most Portuguese wealth stays in Portugal.[9, 10] Retire.do puts a business's listing next to its guides and move plan. It cannot promise customers, and the site has no traffic figures yet.

7 Risks and caveats

- **Wealth in Portugal is not money in the DR.** No source estimates how much Portuguese wealth, home equity or business-sale money is spent abroad, let alone in the Dominican Republic. Most of it stays in Portugal.
- **Experimental and survey estimates.** The ECB wealth figures are experimental and group households by the head's working status, not by age. The household survey has sampling error. The two give different shares for retired households: 27.8% and about 30.6% (our calculation).[1, 16]

- **Two population series.** Eurostat's 24.3% uses INE's older series. INE's June 2026 revision, with more young immigrants, puts the share at about 23%, which could change Portugal's EU rank. INE's and the UN's projections start from the older, smaller population, so the 2035 share may be too high (our inference). [2, 6, 7, 22]
- **Arrivals are trips, not people.** Residents of Portugal include people of other nationalities. The central bank's method changed in 2021, from paper forms to electronic data, and the figures from 2022 are not whole numbers, which suggests weighting (our inference). The 2026 figures are provisional, and the bank gives no reason for the fall. [9, 10]
- **Two flight counts disagree.** The civil aviation board counts 7% more Portugal–DR passengers in 2025 (both ways, all passengers), while the central bank counts 15% fewer arrivals of residents of Portugal. We cannot fully reconcile them. [38, 9]
- **Residency counts cover every type.** The DGM file covers all residency types (work, family, investment, pensioner) and does not say whether renewals are included. It gives no ages, so it is not a count of retirees. [5]
- **Pensions, not people.** Foreign pension counts are pensions or beneficiaries, not people, and many are probably paid to returned Portuguese emigrants (our inference). We found no published count of Portugal's own pensions paid abroad. [26, 29, 30, 31]
- **Second-hand figures.** The non-habitual resident figures come from a press summary of an audit we did not open, and Law 30-26 is known here only from a press summary. The family-firm share has no stated source. The US, UK, French, Spanish and Italian pension figures, the International Living ranking and INE's 2025 population and projection press releases were checked against copies saved earlier, not re-downloaded. [32, 43, 21, 36]
- **Law and tax are not advice here.** Law 171-07 (as written in 2007), Law 30-26 (known here only from a press summary), Portuguese tax on pensions

paid abroad and any Dominican tax all need a Dominican lawyer and a Portuguese tax adviser. [39, 43, 14]

- **Safety.** Portugal's government says the DR can be considered relatively safe, but warns of more frequent robberies, thefts and homicides, mainly in the capital, and says the DR has one of the world's highest death rates from road accidents. It strongly recommends comprehensive medical insurance and notes the hurricane season from 1 June to 30 November (advice last updated 25 March 2026). [42]
- **No embassy in the DR.** Portugal handles consular matters from its embassy in Mexico City, with an honorary consul in Santo Domingo. [42]
- **Currency.** US dollar amounts are our conversions at ECB average rates and move with the exchange rate. [17]

8 Sources

Where only press coverage could be read, the source line says so. "Our calculation" means we derived the figure from published numbers; the publisher did not print it.

– Hide the sources

1 European Central Bank, Distributional Wealth Accounts (compiled with Banco de Portugal), "Net wealth of households, total and by working status of the household head, Portugal (series DWA.Q.PT.S14.N.LE.NWA)", data to the first quarter of 2026; retrieved 25 September 2026. Experimental estimates (status E), euros of each quarter, not adjusted for inflation. The per-household means are in the linked data file; housing wealth is series DWA.Q.PT.S14.A.LE.NUN.WSR.EUR.S.N (€225.5 billion in the first quarter of 2026) and total assets DWA.Q.PT.S14.A.LE.F_NNA.WSR.EUR.S.N (€343.7 billion). Shares and changes are our calculations. (data file)

2 Eurostat, "Population structure indicators: proportion of population aged 65 and over (demo_pjanind)", data updated 22 September 2026. Uses Portugal's pre-revision population series.

3 Instituto Nacional de Estatística, "Índice de Preços da Habitação, 1.º trimestre de 2026", 23 June 2026. The 17.6% for 2025 follows from INE's statement that the first-quarter 2026 average yearly rate (17.9%) was 0.3 points higher than the previous quarter's.

4 Banco Central de la República Dominicana, "Llegada de pasajeros vía aérea, por características, 2025 (lleg_caracteristicas_2025.xls)", downloaded 25 September 2026. Accommodation, purpose and age of arrivals by country of residence; shares are our calculations.

5 Dirección General de Migración (DGM), via datos.gob.do, "Residencias por nacionalidad y tipo de residencia, 2018 to August 2026", dataset modified 3 September 2026; downloaded 25 September 2026. All residency types; the file does not say whether renewals are included, and gives no ages. Totals, shares and ranks are our sums of the monthly rows.

6 Instituto Nacional de Estatística, "Estimativas de População Residente 2025: press release and methodological note on the revised 2021–2024 series", 22 June 2026. The link is the methodological note, which gives the revised end-2024 figures (65+ 2,622,928 of 11,387,222). The 2025 figures (11,424,031 residents, ageing index 188.8, 1,597,539 foreign nationals, 65+ share about 23%) are from the press release of the same day, read from a copy saved during research; its address was not recorded.

7 Instituto Nacional de Estatística, "Projeções de População Residente 2025–2100, central scenario (indicator 0014551) and press release", 30 September 2025. Sums of single years of age are ours. Built on the pre-revision 2024 population (10.7 million). The peak in the early 2050s and the dependency figures (39 in 2024, 73 in 2100) are from INE's press release, read from a copy saved during research. Projections, not forecasts.

8 United Nations DESA Population Division, "International Migrant Stock 2024, Table 1", 2024. Modelled estimates by country of birth, all ages, at mid-year; not a count of citizens. Earlier UN revisions gave a larger total for 2020, so revisions matter.

9 Banco Central de la República Dominicana, "Llegada mensual de pasajeros, vía aérea, por país de residencia (annual files 2015 to 2025, lleg_residencia_YYYY.xls)", files downloaded 25 September 2026. Arrivals of people whose country of residence is Portugal, of any nationality; trips, not people. Until January 2021 the counts came from DGM paper forms; later figures come from electronic data and are not whole numbers from 2022. Rounded here; shares, ranks and changes are our calculations.

10 Banco Central de la República Dominicana, "Llegada mensual de pasajeros, vía aérea, por país de residencia, 2026 (lleg_residencia_2026.xls)", data to July 2026;

downloaded 25 September 2026. Provisional. Changes against January to July 2025 are our calculations.

11 Boletín Oficial del Estado (BOE-A-2021-837), "Acuerdo de Aplicación del Convenio Multilateral Iberoamericano de Seguridad Social: entry into force for the Dominican Republic", 21 January 2021. In force from 14 July 2020 between the DR and Argentina, Bolivia, Brazil, Chile, Ecuador, El Salvador, Spain, Paraguay, Peru, Portugal and Uruguay.

12 Seguridad Social (Spain), "Convenio Multilateral Iberoamericano de Seguridad Social (Santiago, 10 November 2007), articles 3 and 6", copy dated 2017. Portugal's entries in Annex II (benefits a country may exclude) were not checked. Not legal advice.

13 Dirección General de Impuestos Internos (DGII), "Acuerdos (international tax agreements)", read 25 September 2026. Double-taxation conventions with Spain and Canada only; Portugal is not listed. Portugal's own treaty list could not be read.

14 Autoridade Tributária e Aduaneira, Portal das Finanças, "Código do IRS, article 71 (withholding at definitive rates)", text as amended to Lei n.º 45-A/2024; read 25 September 2026. Paragraph 4(c): 25% on pensions obtained in Portugal by non-residents; paragraph 8 keeps the article 53 deduction for pensions. Not tax advice.

15 European Commission, Employment, Social Affairs and Inclusion, "European Health Insurance Card", read 25 September 2026.

16 Instituto Nacional de Estatística and Banco de Portugal, "Inquérito à Situação Financeira das Famílias 2024 (press release, Quadro 3)", 28 May 2026. Household survey, the Portuguese part of the euro-area HFCS; values per household in 2024 euros. Shares of wealth held by age groups are our calculations from the published shares and means.

17 European Central Bank, "Euro foreign exchange reference rates, US dollar per euro (annual, quarterly and monthly averages)", retrieved 25 September 2026. Rates used: 1.0824 (2024 average), 1.1703 (first quarter of 2026), 1.1593 (August 2026). Conversions are ours.

18 Autoridade Tributária e Aduaneira, Portal das Finanças, "Código do Imposto do Selo, article 6 (exemptions) and Tabela Geral, items 1.1 and 1.2", article last amended 29 December 2023; pages read 25 September 2026. Article 6(e) exempts close family from item 1.2 (free acquisitions, 10%) only; item 1.1 (0.8%) still applies to gifts of real estate. Not tax advice. (data file)

19 Eurostat, “Distribution of population by tenure status, type of household and income group (ilc_lvho02), EU-SILC 2025”, data updated 17 September 2026. Eurostat publishes each cell as a share of the whole population, rounded to one decimal; the within-group shares are our calculations. Persons, not households.

20 Eurostat, EU Labour Force Survey, “Self-employed persons by sex, age and citizenship (lfsa_esgan), Portugal”, data updated 10 September 2026. Thousands of people, annual averages. Employers are self-employed persons with employees. Shares are our calculations.

21 Compete 2030 (Portuguese government programme), “Empresas familiares portuguesas representam 75% do tecido empresarial português”, 14 May 2024. The page states the 75% without a source; it attributes the employment estimate (about 50%) to the Associação de Empresas Familiares.

22 United Nations DESA Population Division, “World Population Prospects 2024, medium variant, population by five-year age group”, 11 July 2024. Ages 65+ and 80+ are our sums of five-year groups; population at 1 July. The UN base population (10.4 million in 2025) is well below INE's revised count.

23 Observatório da Emigração (CIES-Iscte), “Emigração Portuguesa 2024: Relatório Estatístico”, April 2025. Venezuelan census stocks for 2001 and 2011 and consular registrations; the age shares are for people aged 15 and over in OECD countries (DIOC 2000/01 and 2010/11).

24 Instituto da Segurança Social, “Prova de Vida para Pensionistas no Estrangeiro (FAQ)”, May 2026. Under Decreto-Lei n.º 40/2025. The DR is not among the seven countries covered in 2026.

25 Portal das Comunidades Portuguesas (Ministério dos Negócios Estrangeiros), “Prova de Vida Obrigatória para Pensionistas no Estrangeiro”, accessed 25 September 2026. Source for 'from 2027, all pensioners living abroad'. This page lists six countries for 2026 (it leaves out Canada); we follow the Social Security FAQ.

26 US Social Security Administration, “Annual Statistical Supplement 2026, Table 5.J11 (beneficiaries in foreign countries, December 2025)”, 2026 edition (December 2025 data). Provisional edition. ssa.gov refused a fresh download, so the fact-check used a copy saved during the US research.

27 US Social Security Administration, “Annual Statistical Supplement 2016, Table 5.J11 (December 2015 data)”, 2016. Checked against a copy saved during the US research.

28 Department for Work and Pensions, “State Pension expenditure by country, 2024-25 (Table 2)”, file dated 15 December 2025. £ million in cash terms, rounded to the

nearest £0.1 million. Checked against a copy saved during the UK research.

29 Instituto Nacional de la Seguridad Social (INSS), "Pensiones internacionales. Agosto 2026 (sheet PI_país_residencia)", 31 August 2026. Spanish pensions in force on 1 August 2026, by country of residence. Checked against a copy saved during the Spain research. (data file)

30 INPS, "Pensioni pagate all'estero, Rapporto annuale 2024", September 2025. Italian pensions in January 2024, by country of payment. Taken from the fact-checked Italy report.

31 Assurance retraite (Cnav), "Chiffres clés sur les retraités du régime général résidant ou nés à l'étranger au 31 décembre 2025", dated 17 February 2026, posted May 2026. Basic régime général pensions only; nationality is not recorded, and no DR figure is published. Checked against a copy saved during the France research.

32 ECO (Salomé Pinto), summarising an Inspeção-Geral de Finanças audit, "Residentes não habituais custam 1,7 mil milhões aos cofres do Estado", 12 May 2026. A press summary; the audit report itself was not opened. No split between pensioners and workers.

33 Autoridade Tributária e Aduaneira, Portal das Finanças, "Código do IRS, article 16 (current text, with the note on article 236 of Lei n.º 82/2023, and the version in force until December 2023)", read 25 September 2026. Paragraphs 8 to 12 (the non-habitual resident regime) were revoked by Lei n.º 82/2023 of 29 December 2023. The second link is the earlier text, with the five-year condition. Not tax advice. (data file)

34 Autoridade Tributária e Aduaneira, "IRS: Residentes Não Habituais (information leaflet)", September 2022. 10% on pension income under article 72(12) of the IRS Code.

35 AIMA (Agência para a Integração, Migrações e Asilo), "Relatório de Migrações e Asilo 2024, statistical annex", October 2025. Foreign residents at 31 December 2024: people with valid residence titles, regularisation cases in progress and permits under specific legal instruments. All ages and purposes.

36 International Living, "35th Annual Global Retirement Index 2026", November 2025. The publisher calls the index subjective and sells retirement-abroad products. Checked against a copy saved earlier.

37 Banco Central de la República Dominicana, "Llegada de pasajeros vía aérea, por país de nacionalidad, 2025 (lleg_nacionalidad_2025.xls)", downloaded 25 September 2026. Arrivals by nationality, wherever the traveller lives.

38 Junta de Aviación Civil de la República Dominicana, “Informe Estadístico del Transporte Aerocomercial, enero–diciembre 2025”, March 2026. All commercial passengers, both directions, by country and city pair.

39 Congreso Nacional (text hosted by DGII), “Ley 171-07 sobre incentivos especiales a los pensionados y rentistas de fuente extranjera, articles 3 and 4”, 13 July 2007. The law as written in 2007; current DGM practice and the effect of Law 30-26 were not checked. Not legal advice.

40 World Bank, World Development Indicators, “PPP conversion factor for household consumption divided by the official exchange rate, 2024”, database updated 13 July 2026. Price levels against the US: DR 0.395, Portugal 0.605; the ratio is our calculation.

41 gov.pt (Portuguese government services portal), “Pedir o complemento solidário para idosos”, updated 10 September 2026.

42 Portal das Comunidades Portuguesas (Ministério dos Negócios Estrangeiros), “Conselhos aos Viajantes: República Dominicana”, last updated 25 March 2026; read 25 September 2026. In Portuguese; the English wording is our translation.

43 El Inmobiliario, “La Ley 30-26 introduce una restricción que toca el corazón del modelo Confotur”, 26 June 2026. A press summary; the law text was not opened, and the article does not mention Law 171-07 or pensioners.

Prepared by Retire.do, 25 September 2026. Estimates from the sources above; they describe markets, not the results of any business.

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