2026

United States Retirement Outlook

Older Americans hold most of the country's household wealth, and people living in the US are the Dominican Republic's largest group of visitors. Yet only about 2,000 US citizens a year receive Dominican residency, about the same as in 2018.



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US COUNTRY OUTLOOK · 25 SEPTEMBER 2026

United States Retirement Outlook 2026

$117.2 trillion

Net worth of US households headed by Baby Boomers and older: 63.1% of all US household net worth, mid-2026 (our calculation from Federal Reserve levels) [1]

Older Americans hold most of the country's household wealth, [1] and people living in the US are the Dominican Republic's largest group of visitors. Yet only about 2,000 US citizens a year receive Dominican residency, about the same as in 2018. [2, 3]

US dollars throughout | All figures are estimates, with sources | Most of this wealth stays in the US | Not legal or tax advice

Key takeaways

$117.2T

Older Americans hold most of the wealth, but the typical retiree is not rich.

Households headed by Baby Boomers and older hold **$117.2 trillion**, 63.1% of US household net worth (our calculation).[1] The typical family aged 65 to 74 had a net worth of **$409,900** in 2022; the average, $1.79 million, is pulled up by the richest families.[4]

57.8%

Many older owners have paid off their homes.

78.6% of householders aged 65 and over own their home,[5] 57.8% of Boomer homeowners have no mortgage,[6] and owners aged 62 and over hold a record **$14.92 trillion** in home equity.[7]

+12.5M

12 to 14 million more Americans aged 65 and over by 2035.

The Census Bureau projects **75.8 million** Americans aged 65 and over in 2035, up from 63.3 million in 2025 (+12.5 million, our calculation). The UN projects 78.1 million.[8, 9]

733,078

Retiring abroad is a small, slowly growing choice.

733,078 people receive US Social Security while living abroad, many of them returning migrants: about 1 in 100 beneficiaries, up 16.9% in ten years (our calculations).[10, 11] Only 17% of Americans aged 55 and over would like to settle in another country.[12]

3.27M

Many visit the Dominican Republic; few settle.

People living in the US made **3.27 million** foreign air arrivals in the DR in 2025, 44.5% of the total;[2] about 888,000 arrivals were by people aged 50 and over.[13] Yet the DR grants only about **2,000** residencies a year (all types) to US citizens, about the same as in 2018.[3]

81%

People weighing a move want help, and Medicare stays at home.

Among Americans considering a move abroad, 81% were interested in a service connecting them with international real estate agents, 78% in help finding healthcare and 77% in help with visas; 60% said they would be willing to pay for such a service.[14] In most situations Medicare won't pay for care outside the US.[15]

1 The wealth picture

Households headed by someone aged 55 and over hold three-quarters of US household net worth.[1] Over the coming decades much of it passes to children, spouses and charities. Most of it will stay in the United States.

BOOMERS AND OLDER, MID-2026

$117.2 trillion

63.1% of US household net worth (our calculation from the dollar levels) [1]

RETIREMENT SAVINGS, JUNE 2026

$51.2 trillion

In IRAs, workplace plans, pensions and annuities, all ages: 33% of household financial assets [16]

TYPICAL FAMILY AGED 65–74

$409,900

Median net worth in 2022 (the average is $1.79 million) [4]

TO HEIRS AND CHARITIES

$124 trillion

Cerulli's estimate for 2024–2048 ($123.7 trillion before rounding, in 2023 dollars) [17, 18]

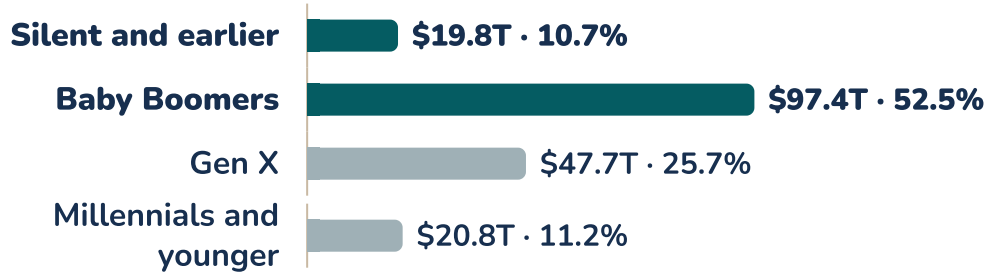
Estimates. These figures describe wealth held in the United States, not money that will move abroad. No source estimates how much of it will be spent in the Dominican Republic.

US household net worth by generation

Second quarter of 2026, in trillions of dollars, by the generation of the head of household: Silent and earlier (born before 1946), Baby Boomers (1946–1964), Gen X (1965–1980), Millennials and younger (1981 or later)

$117.2 trillion

held by Boomers and older: 63.1% of the $185.7 trillion total (our calculation)



Estimates. US Federal Reserve Board, Distributional Financial Accounts, 2026 Q2. The 63.1% is our calculation from the dollar levels. [1]

US household net worth by age of the head of household, 2026 Q2 [1]

AGE OF HOUSEHOLD HEAD	NET WORTH	SHARE
Under 55	$47.3T	25.5%
55 to 69	$76.1T	41.0%
70 and over	$62.3T	33.6%
Total	**$185.7T**	**100%**

Under 55 is our subtraction from the total. Households aged 55 and over hold $138.4 trillion together, 74.5% (our calculation from the levels). Rounded shares may not add to 100%. [1]

The coming transfer: large, uncertain and concentrated

Estimates of the US wealth transfer, side by side

ESTIMATE	WHAT IT COVERS	PERIOD	AMOUNT
Cerulli Associates[17]	Gross transfers to heirs and charities	2024–2048	**$123.7T** ($105.3T to heirs, $18.4T to charity; 2023 dollars)
Cerulli, first ten years[17, 18]	To Gen X and Millennial heirs	2024–2033	**$13.9T** and **$8.2T**: about $22.1T (our sum), part of the $123.7T
UBS Global Wealth Report 2025[19]	The US share of a 56-market model	Next 20–25 years	**Over $29T**
Visa[20]	Boomers to Gen X and Millennials, after debts, retirement spending and taxes; leaves out the richest 1%	Next 20 years	**About $36T**, of which about $8T is expected to be spent
Bank of America, citing Cerulli[21]	Yearly transfers from Baby Boomers	By 2048	**Nearly $5T a year**

Concentrated at the top. More than half of Cerulli's total, **$62 trillion**, is expected to come from the 2% of households that are high-net-worth or ultra-high-net-worth. Cerulli also expects $54 trillion to pass first to a spouse before it moves to the next generation, nearly $40 trillion of it to widowed women.[18] The typical retiree household will pass on far less than the headline suggests.

Never add these up. Cerulli counts gross transfers; Visa subtracts debts, spending and the richest 1%; UBS's model gives the US about a quarter of Cerulli's figure (our calculation). Cerulli's own estimate rose from $68 trillion (2018 edition) to $84.4 trillion (2022) to $123.7 trillion as US household wealth rose,[17, 22, 23] and a market fall would shrink it (our inference).

2 Homes and businesses changing hands

Older Americans keep much of their wealth in homes and companies. Over the next decade many will sell, downsize or pass them on, gradually rather than all at once.

OWNERS AGED 62 AND OVER

$14.92 trillion

Home equity, a record (first quarter of 2026)[7]

HOUSEHOLDERS AGED 65+

78.6%

Own their home (all households: 65.0%), mid-2026[5]

BOOMER HOMEOWNERS

57.8%

Have no mortgage to repay (2024 data)[6]

HOME SELLERS

55%

Were Baby Boomers in the latest yearly survey[24]

- **Nearly half the homes by value.** Boomer and older households own **$24.3 trillion** (48.9%) of US owner-occupied real estate and owe $2.9 trillion in mortgages on it: roughly $21.5 trillion of equity (our calculation). This differs from the $14.92 trillion above because the age groups and methods differ.[1, 7]
- **A tide, not a wave.** Freddie Mac expects Boomer homeowner households to fall from about 32 million (2022) to about 23 million (2035), 9.2 million

fewer, but only 2.7 million fewer by 2028. It says the change is “more like a tide”: a gradual exit, mostly offset by new entrants. [25]

- **More homes will come free.** Zillow projected, in 2019, before the pandemic, that owners aged 60 and over would release 1.17 million homes a year in 2027–2037, up from 730,000 a year in 2007–2017, as the number of owners aged 60 and over who pass away each year rises. [26]
- **Cash in hand.** Because most Boomer owners have no mortgage, a sale usually turns into cash that can help fund a move (our inference). [6]

Business owners nearing retirement

US business owners nearing retirement: four estimates

FINDING	FIGURE	SOURCE
Private-business owners aged 55 and over	**51.7%** of owners with a 10% stake or more (28.9% aged 55–64, 22.8% aged 65+); data year 2021	Census Bureau, via Aspen Institute [27]
Firms owned by Baby Boomers	**2.9 million** employer firms with 32 million workers and nearly $6.5 trillion of yearly revenue (revenue, not value); 6 in 10 of all owners, not only Boomers, plan to sell within a decade	Project Equity [28]
Firms facing an owner change by 2035	About **6 million**; more than 1 million could be sold, worth up to $5 trillion (enterprise value); in 2022, 92% of exits were closures	McKinsey, via HousingWire [29]
An upper bound to 2033	“Possibly” **$14 trillion** and 4.5 million firms; only 13% of owners have a formal exit plan	Exit Planning Institute [30]

Many small firms close rather than sell. Owners who do sell, like owners who sell a paid-off home, turn a lifetime's work into cash at the age when they decide where to retire.

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

The number of Americans aged 65 and over keeps rising: by about 12 to 14 million in ten years, depending on the projection.[8, 9]

AGED 65+, MID-2025

64.6 million

18.9% of the population (our calculation), up 16.2% since 2020 (Census estimate)[31]

AGED 65+, 2035

75.8 million

21.6% of the population (Census projection; our calculation); the UN projects 78.1 million[8, 9]

AGED 85+, 2025 TO 2035

+58.6%

From 7.0 million to 11.2 million (Census projection; our calculation)[8]

RETIRED WORKERS PAID

54.8 million

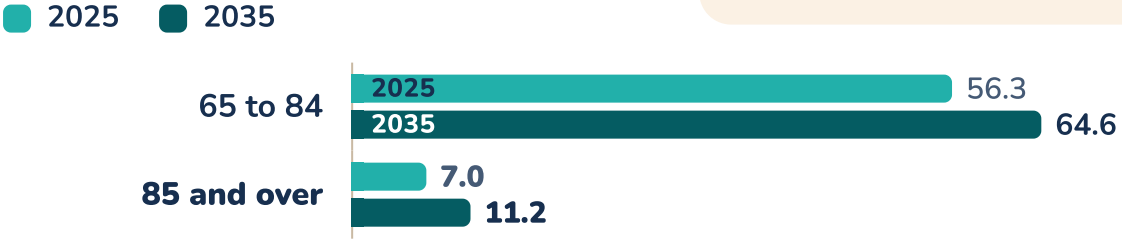
Social Security retirement benefit averaging $2,085.98 a month, July 2026[32]

More Americans in both older age groups by 2035

People aged 65 and over, in millions (Census Bureau projection)

+12.5 million

(+19.7%) from 63.3 million in 2025 to 75.8 million in 2035 (our calculation)



Estimates. US Census Bureau, 2023 National Population Projections, main series. The 65 to 84 group is our subtraction (65 and over minus 85 and over).[8]

The projections differ. The Census Bureau's 2023 projection starts from a lower 2025 figure (63.3 million) than its own later estimate (64.6 million), and the UN projects 78.1 million by 2035 (+14.2 million, +22.3%, our

calculation).[8, 9, 31] By 2030 the Census projection has more Americans aged 65 and over (71.2 million) than children under 18 (69.1 million).[8]

If the share of older Americans who move abroad stays the same, the number who move still rises.

4 Retirees abroad from the United States

Retiring abroad is a small but growing choice for Americans. About 1 in 100 Social Security beneficiaries lives outside the US, and the Dominican Republic's count has barely moved in ten years.[10]

PAID ABROAD, DECEMBER 2025

733,078

Social Security beneficiaries, up 16.9% from 627,230 in 2015 (our calculation)[10, 11]

RETIRED WORKERS ABROAD

480,167

Up 23.0% from 390,368 in 2015 (our calculation)[10, 11]

PAID ABROAD IN 2025

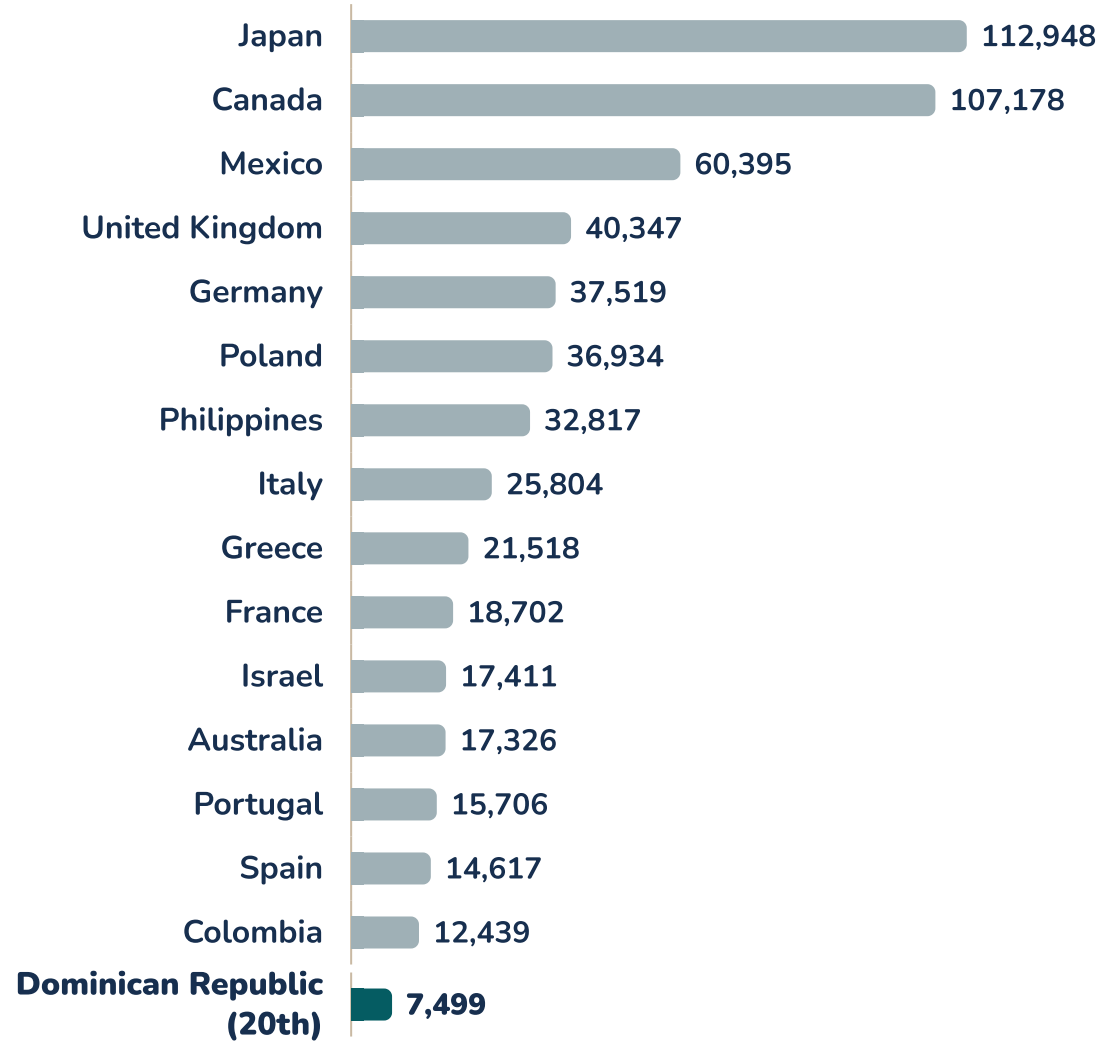
$9.3 billion

SSA's estimate of benefits paid abroad ($8.4 billion in 2024)[10]

Estimates and official counts. These are people with a foreign address, including many returning migrants, not only Americans who chose to retire abroad. The 2025 figures are provisional until February 2027.

Where US Social Security beneficiaries abroad live

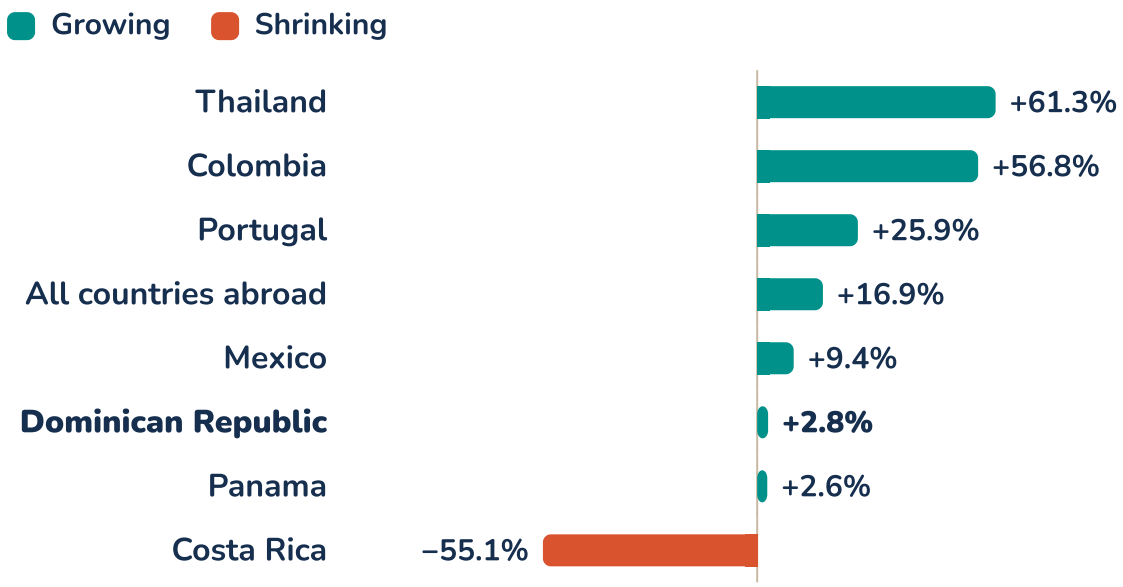
Beneficiaries by country of address, December 2025: the 15 largest, and the Dominican Republic, 20th of 67 countries and territories listed (our ranking)



Estimates. US Social Security Administration, Annual Statistical Supplement 2026, Table 5.J11 (provisional). [10]

Growth in US beneficiaries by country, 2015 to 2025

Change in the number of Social Security beneficiaries with an address in each country, December 2015 to December 2025



Estimates. US Social Security Administration, Annual Statistical Supplement 2016 and 2026, Table 5.J11; percentages are our calculations. SSA does not explain the fall in Costa Rica. [10, 11]

Many are returning migrants. Large counts in Japan, Mexico, Poland, the Philippines and Greece point to people who worked in the US and went home, not to Americans choosing a sunny retirement. [10] SSA gives no breakdown, so this is our inference, as is the reading that Thailand, Colombia and Portugal, where numbers grow fastest, are chosen retirement destinations.

Who wants to move, and why

- **A minority wish among older Americans.** 17% of adults aged 55 and over would like to settle in another country, against 34% of all adults (February 2024). [12] Gallup finds the wish "relatively flat at low levels" among Americans aged 45 and over. [33]

- **Few are serious.** 26% of Baby Boomers had at least slightly considered moving abroad in the next two years, but only 6% seriously. Among Gen X, the next retirees, it was 35% and 10% (February 2025, soon after the election). [14]
- **Their reasons** (all ages considering a move): lower cost of living 49%, dissatisfaction with political leadership 48% (71% among Boomers considering), quality of life 43%, better or cheaper healthcare 38%. [14]
- **They want help and would pay for it.** Among those considering a move, 81% were interested in a service connecting them with international real estate agents, 78% in help finding healthcare and 77% in help with visa applications; 60% said they would be willing to pay for such a service. [14]
- **Most stay home.** 75% of Americans aged 50 and over want to stay in their current home as they age. [34]
- **Americans abroad are mostly younger.** About 4.4 million US citizens lived abroad in 2022 (a model estimate), and only 9% of the adults among them were 65 or over, against 22% at home. [35]

5 The Dominican Republic connection

People living in the United States are the Dominican Republic's largest group of visitors by far. Very few settle. That gap is where a local business can be found early.

AIR ARRIVALS, 2025

3.27 million

Foreign visitors living in the US: 44.5% of the total, 1.5% fewer than in 2024 [2]

AGED 50 AND OVER

887,909

Arrivals by US residents in 2025: 27.4% of the 3.24 million in the central bank's revised file (our calculation) [13]

RESIDENCIES, 2025

2,069

Granted to US citizens, all types, not only retirees (1,994 in 2018)[3]

US-BORN RESIDENTS

15,776

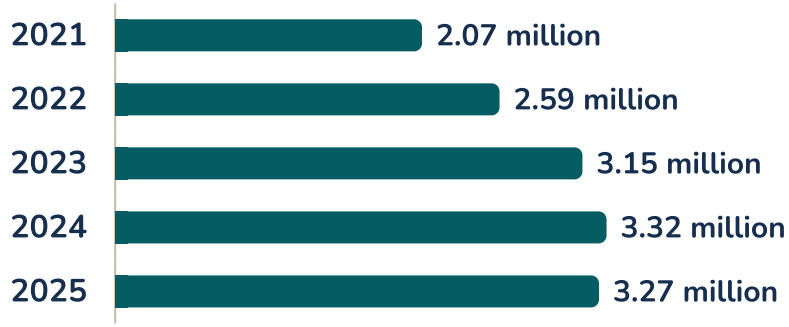
UN estimate for mid-2024; includes US-born children of Dominican families[36]

Air arrivals of US residents in the Dominican Republic

Foreign (non-Dominican) visitors living in the US, arrivals by air, in millions

–1.5%

in 2025, after strong growth; about +4–5% in January–July 2026



Estimates. Banco Central de la República Dominicana, Informe de la economía dominicana 2025, Anexo 2.4 (figures subject to correction).[2, 37]

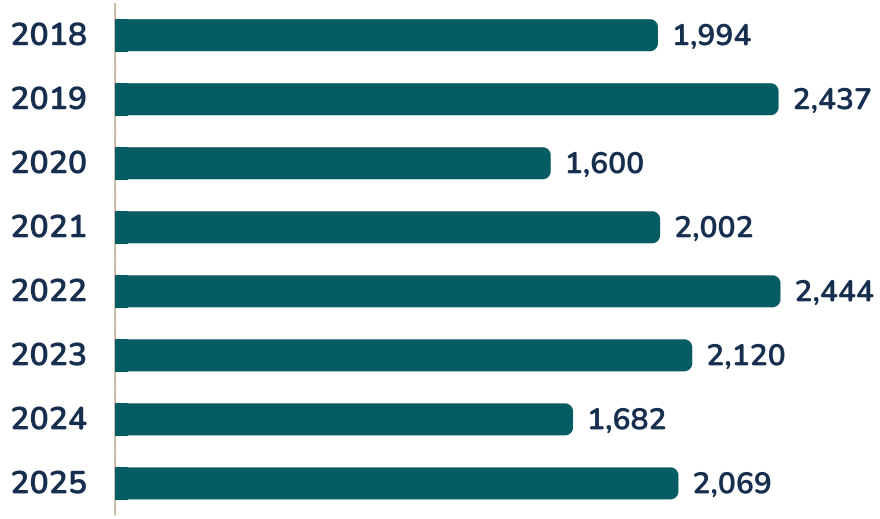
Arrivals have grown by more than half in ten years. In the central bank's revised monthly files, air arrivals of US residents rose from 2,048,762 in 2015 to 3,238,793 in 2025 (+58%, our calculation).[38] In January–July 2026 they reached 2,186,532, 43.8% of foreign visitors, about 4–5% more than a year earlier.[37, 38]

Residencies granted to US citizens each year

Residency permits of all types (temporary, permanent and definitive), not only retirees

About 2,000 a year

between 1,600 and 2,444 each year since 2018: no lasting growth



Estimates. Dirección General de Migración, residencies granted by nationality and type (open data); yearly totals are our sums. [3]

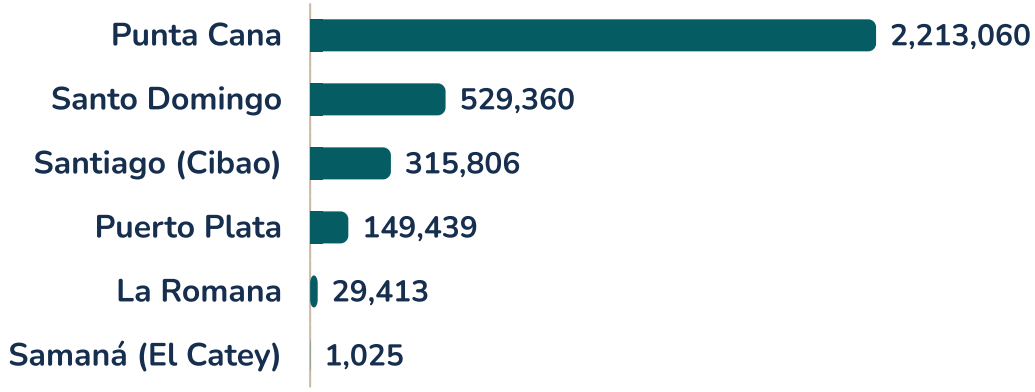
- **2026 so far.** 1,508 residencies went to US citizens in January–August 2026, 12.0% more than a year earlier but still below the 1,694 of January–August 2019 (our calculations). [3]
- **A shrinking share.** US citizens received 10.1% of all residencies in 2018 and 5.9% in 2025 (34,778 of all nationalities), ranking 5th after Haiti, Venezuela, China and Colombia (our calculations). [3]
- **Few US-born residents.** The UN estimates 15,776 US-born people in the DR (mid-2024); the national immigrant survey counted 10,016 in 2017, down 25.9% from 13,514 in 2012. [36, 39] Both count birthplace, so they include US-born children of Dominican families. For scale, 1,483,418 people born in the DR live in the US. [36]
- **Social Security in the DR.** 7,499 beneficiaries had a DR address in December 2025 (7,294 in 2015), receiving $8.4 million a month, about $101

million a year (our calculation).[10, 11] The average retired-worker benefit paid there is about $1,185 a month (our calculation), against $1,180.20 for retired workers in all foreign countries and $2,085.98 for all retired workers in July 2026.[10, 32] Many are likely returning Dominicans with shorter US careers (our inference): SSA also pays Dominican citizens in the DR, and 1,086 of the beneficiaries are children.[10, 40]

Where US visitors land, and who they are

Arrivals of US residents by DR airport, 2025

Foreign (non-Dominican) visitors living in the US, arrivals by air



Estimates. Banco Central de la República Dominicana, arrivals by characteristics and airport, 2025 (revised monthly file).[13]

- **Puerto Plata draws older visitors.** 40.6% of US-resident arrivals at Puerto Plata were aged 50 and over, against 27.4% for US residents nationally (our calculations). All foreign visitors at Puerto Plata are older still: 45.0% are 50 and over.[13]
- **Samaná sees very few.** El Catey received 1,025 US-resident arrivals out of 48,799 foreign arrivals in 2025. Movers to Samaná may fly into other airports.[13]
- **Santiago is a family airport.** US residents were 91% of foreign arrivals at Cibao, and 45.9% of them came to visit friends or relatives, which suggests many are Dominican-Americans (our calculations and inference).[13]

- **Many stay outside hotels.** 27.7% of US-resident arrivals stayed somewhere other than a hotel (all foreign visitors: 20.1%), and 13.8% came to visit friends or relatives (our calculations). “Other lodging” includes the homes of family and friends, not only rentals. [13]
- **Not all hold US passports.** 2,706,980 US nationals arrived by air in 2025, against 3,238,793 US residents, so at least half a million arrivals by US residents were on other passports (our inference). [38, 41]

Air links

The US–Dominican Republic air market, 2025 [42]

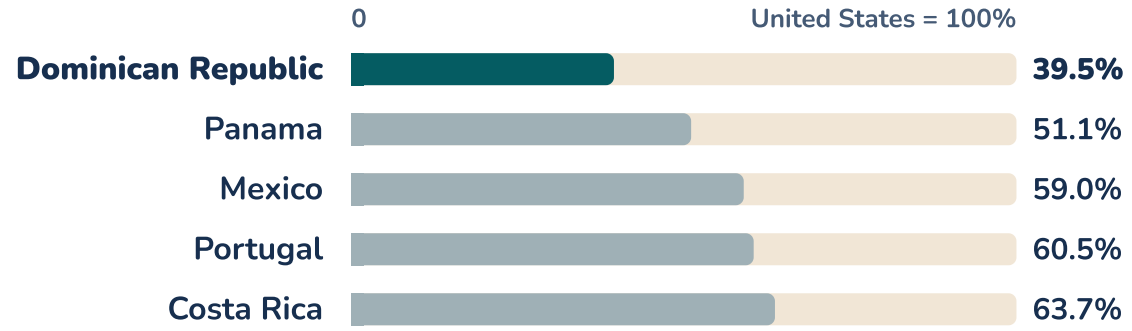
MEASURE	DETAIL
Passengers between the US and the DR	**10,153,116**: 51.8% of all international passengers (our calculation); growth on 2024 was marginal
Largest airlines on US routes	JetBlue 3,360,119 (33%), American 2,196,283 (22%), Delta 1,630,044 (16%)
Busiest US cities	New York 2,861,925, Miami 1,438,948, Newark 1,361,110: together about 30% of scheduled passengers
New or resumed in 2025	Hartford, Denver and Raleigh; Arajet began US flights in April 2025
Open Skies agreement	In force since 19 December 2024 [43]

Passengers are counted in both directions and include Dominicans. [42]

Prices, the peso and health

Everyday prices compared with the United States

Household consumer price level as a share of US prices, 2024 (not an expat cost-of-living index)



Estimates. World Bank, World Development Indicators: PPP conversion factor for household consumption divided by the official exchange rate, 2024; our calculation. [44]

- **A national average.** The price level covers everyday household spending across the country. Imported goods, beachfront rents and private international-standard care can cost much more (our caveat, not the World Bank's).
- **A stronger peso in 2026.** The peso went from 62.90 per US dollar at the end of 2025 to 59.35 on 23 September 2026, about 6% stronger (our calculation), so a dollar pension buys a little less. [45]
- **Health spending is far lower.** US$489 per person in the DR against US$13,473 in the US (2023). This is total spending, not a like-for-like comparison of prices or quality. [46]
- **Remittances, not retirees.** More than 80% of the DR's formal remittances (US$11,866.3 million in 2025) come from the US. That is money sent home by the Dominican diaspora, not retirees' income. [2]

6 What it means for DR businesses serving people from the United States

What these figures mean for a lawyer, real estate agent, insurer, clinic or property manager in the Dominican Republic who serves people from the United States.

Be found while they plan

About 888,000 arrivals a year are by US residents aged 50 and over, yet only about 2,000 US citizens a year receive residency.[3, 13] Those who do move make their choices while they plan, so a business that is easy to find then can be among the first they contact.

English first, Spanish ready

Most movers from the US will expect English: contracts explained, forms translated, calls answered. Many US visitors are Dominican-Americans visiting family, who may prefer Spanish (our inference from the Santiago figures).[13]

The services they will need

US rules leave gaps that local professionals fill.

Health insurers and clinics: in most situations Medicare won't pay for care outside the US. Most Medigap plans cover foreign emergencies only in the first 60 days of a trip, at 80% after a $250 deductible, up to $50,000 in a lifetime.[15] Delaying Medicare Part B while abroad raises the premium by 10% for each 12-month period missed.[40]

Tax advisers and accountants: the US taxes its citizens on their worldwide income wherever they live,[47] up to 85% of Social Security can be taxable,[48] pensions and Social Security are not “foreign earned income”,[49] and foreign accounts over $10,000 in total must be reported.[50] There is no US–DR income tax treaty and no US–DR Social Security agreement.[51, 52]

Immigration lawyers: as written, Law 171-07 offers retirement residency for a pension of at least US$1,500 a month (US$2,000 a month for people living on other foreign income). The average US retired-worker benefit ($2,085.98) is above that; the average paid in the DR (about $1,185, our calculation) is below.[10, 32, 53] According to a press summary, Law 30-26 (June 2026) bars combining incentive regimes, and its implementing rules are pending.[54] A Dominican lawyer must confirm what applies today.

Banks: Social Security is paid in dollars and is not adjusted for exchange rates; it can be paid straight into an account in the DR by international direct deposit.[40, 55]

Real estate agents and property managers: most Boomer owners have no mortgage, so a home sale in the US often becomes cash (our inference),[6] and 27.7% of arrivals by US residents already stay outside hotels, including with family and friends.[13]

Stay honest about the size

Most American wealth stays in America. The DR's resident American market is small: about 2,000 residencies a year go to US citizens, about the same as in 2018. The DR ranks 20th of 24 in International Living's retirement index, behind Panama, Costa Rica, Portugal and Mexico, and 20th of 67 countries and territories by the number of US Social Security beneficiaries.[3, 10, 56] 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

- **Estimates, not arrivals.** No source measures how much of US inheritances, home sales or business sales will be spent abroad, let alone in the DR. Most of it will stay in the US.

- **No count of American retirees in the DR.** No official source counts them. Social Security counts addresses and mixes Americans with returning Dominicans; DGM residency data do not separate retirement residency from other types. None of the official sources used here publishes a headcount of American expats in the DR, so this page gives none. [3, 10]
- **Transfer estimates differ several-fold.** Cerulli ($123.7 trillion), UBS (over $29 trillion) and Visa (about $36 trillion, net) use different methods; never add them. [17, 19, 20]
- **Know what each number measures.** Home value is not equity; enterprise value is not what an owner keeps; Project Equity's $6.5 trillion is revenue, not value; the Exit Planning Institute's $14 trillion is an upper bound. [28, 30]
- **Visitors are counted as arrivals.** A person who visits twice counts twice, and the DR counts where visitors live, not their passport. Collection moved from paper forms to an electronic ticket in 2021, and the central bank's printed 2025 figure (3,265,255) and its revised monthly file (3,238,793) split US and Puerto Rico residents differently. [2, 38]
- **Provisional, dated or second-hand figures.** SSA's 2026 tables may change until February 2027; the latest Federal Reserve family survey is from 2022; Zillow's forecast is from 2019; McKinsey was read through HousingWire, and Cerulli's yearly flow through Bank of America. [4, 10, 21, 26, 29]
- **Wishes are not moves.** The Harris poll ran soon after the 2024 election, which may have inflated answers, and its reasons and service figures cover all ages. [14]
- **Law and tax.** Laws 171-07 and 30-26 need a Dominican lawyer's check, and Law 30-26 is known here only from a secondary summary. How the DR taxes a US pension was not researched. Nothing here is advice. [53, 54]
- **Currency and safety.** The peso strengthened about 6% in 2026, which makes the DR dearer for dollar pensioners. [45] The US travel advisory

for the DR is Level 2, “exercise increased caution” (last confirmed in July 2026).[57]

Nothing on this page is legal, tax or immigration advice. Rules on residency, tax and Medicare change; check them with a qualified professional.

8 Sources

Figures were checked against the original publications. 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 US Federal Reserve Board, “Distributional Financial Accounts, 2026 Q2 (net worth by generation and by age; real estate and mortgages)”, Last updated 18 September 2026. 63.1%, 74.5%, the under-55 figure and the equity estimate are our calculations from the dollar levels. (data file)

2 Banco Central de la República Dominicana, “Informe de la economía dominicana, enero–diciembre 2025 (Anexo 2.4; remittances)”, March 2026. Arrival figures are subject to correction.

3 Dirección General de Migración, “Residencias otorgadas por nacionalidad y tipo, 2018–August 2026 (open data)”, Dataset modified 3 September 2026; downloaded 24 September 2026. Yearly totals and shares are our sums. All residency types; retirement (pensionado, rentista) permits are not shown separately.

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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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