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Best place to retire in Europe

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Introduction

As I travelled round Germany over the past years' I have often met people, from all walks of life, who once they found out I was a "pensions guy", told me of their retirement plans. The answers were very varied with some wanting to move to sunny climes or to the sea or to be nearer the (perhaps still hoped for) grandchildren etc. And some even said stay at work as its so much more interesting and that I should delay retiring as long as possible!

But what I found most interesting is that all had very different views of what a great retirement means and all had quite different thoughts on how much pension and savings one needs in order to retire.

So this booklet is designed to help companies and employees think about where best to retire. In it we look at each of the 28 European countries and use publicly available data to measure different aspects of each of them, from the weather (how sunny will it be?), to the quality of the medical services on offer, to how safe it is, etc. We then asked each of our dedicated Global Employee Services groups in each country to provide an overview of the tax and legal aspects of retiring in that country. As many know there are often special arrangements available for those moving to the country in order to retire there. (And counter measures being put up by many countries' tax authorities to stop such "tax leakage" from occurring.)

Our booklet does not aim to provide a single answer but to give some ideas about what to think about in a consistent manner for each country if you have the opportunity, desire and health to move somewhere different for retirement. Professional advice on tax, social security and legal issues is strongly recommended before making a final decision but we hope this booklet will help readers think about the relevant issues for a fulsome retirement wherever they choose to go. (For those who want to drill deeper in any of the indices used we have listed all our sources in the appendix.)

We trust you find the booklet useful in considering the many retirement options available.

Peter Devlin
Partner, Deloitte Consulting
Munich, Germany

Austria

Tax situation of pension

The pension system in Austria consists of a defined-benefit public scheme with an income-tested top-up for low-income pensioners. There are no special rules for pensioners. Pensioners are unable to claim work expenses if their only income is a pension. There is no special relief for pension income. Tax rates are linked to income levels. The marginal tax rate is related to following income level:

20%	EUR 11,001 to 18,00
30–33%	EUR 11,001 to 18,000
40–42%	EUR 31,001 to 60,000
48%	EUR 60,001 to 90,000
50%	EUR 90,001 to 1,000,000
55%	EUR above 1,000,000

A person is entitled to a pension if contributions were paid for at least 180 months. From these 180 months, 84 months must come from employment (or contribution periods of similar wquality). The remaining 96 months can come from other contribution periods, such as unemployment, sick-leave, military service, or child-rearing periods. In Austria, the statutory retirement age is 65 years for men and 60 years for women. The retirement age for women will increase incrementally from 60 to 65 between the years 2024 and 2033.

Deferred Compensation

Income earned (beside the pension payment) is to be considered as taxable in Austria. It is added to the pension payment and the progressive tax rate is applied on the total sum of the income.

Property Taxes

Domestic property, agricultural and forestry assets, land, and business assets are subject to property tax. To calculate the property tax, the assessed value is used, which is below the actual market value.

Taxation of additional earned income

All types of income are summed up and the progressive tax rate is applied on this income. Capital income is taxed separately with a tax rate of either 25% or 27,5%.

Capital Gains Tax

No tax advantages applicable – however, please note that capital income is taxed separately with a tax rate of either 25% or 27,5%.

Inheritance Tax rule

Currently there is no inheritance tax in Austria.

Income earned outside of the country

No regulation in Austria that is shielding income earned outside of the country.

Social Security Contributions

SSC are levied on pension payments: 5,1% if the gross pension payment is deducted for the Austrian Health insurance. Pensioners do not pay most social security contributions but do pay for sickness insurance.

Fig. 1 – Cost of living (Vienna)

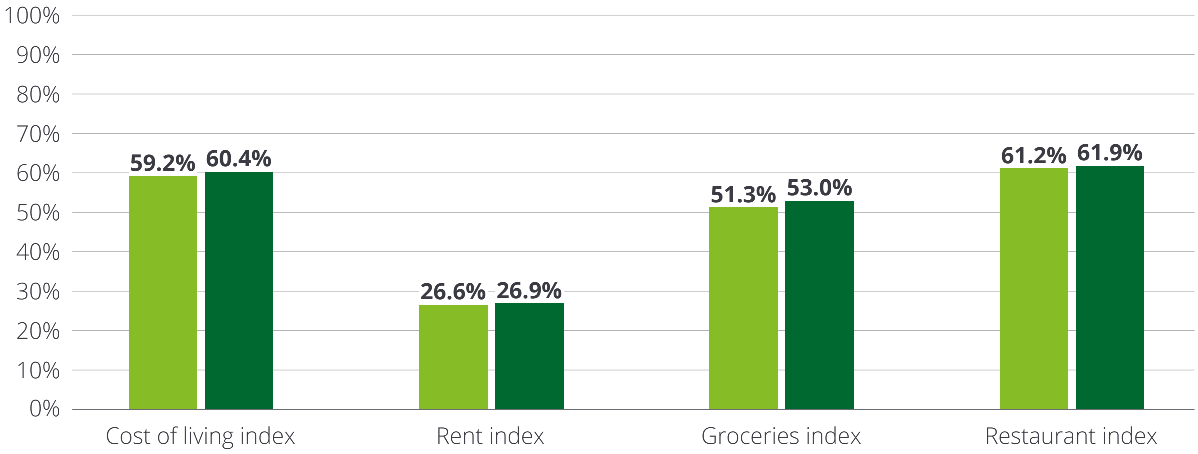


Fig. 2 – Crime rate

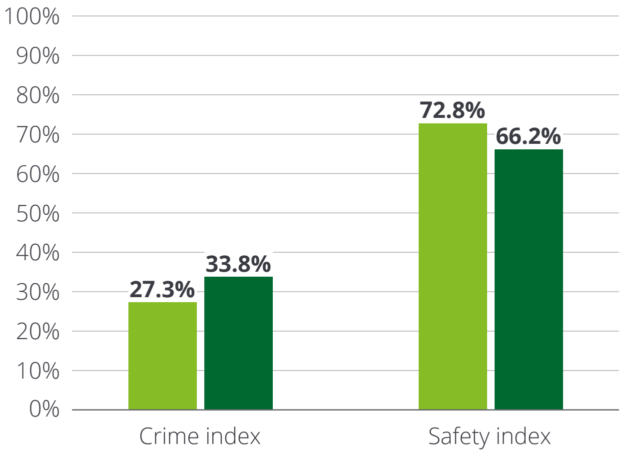


Fig. 3 – Weather

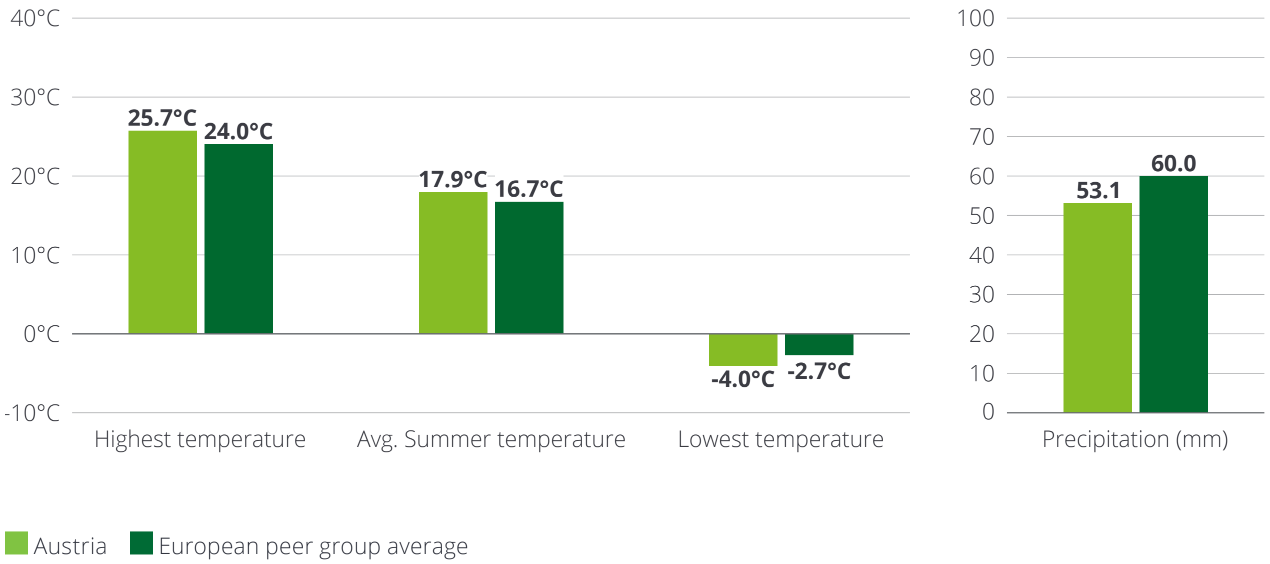


Fig. 4 – Medical Care

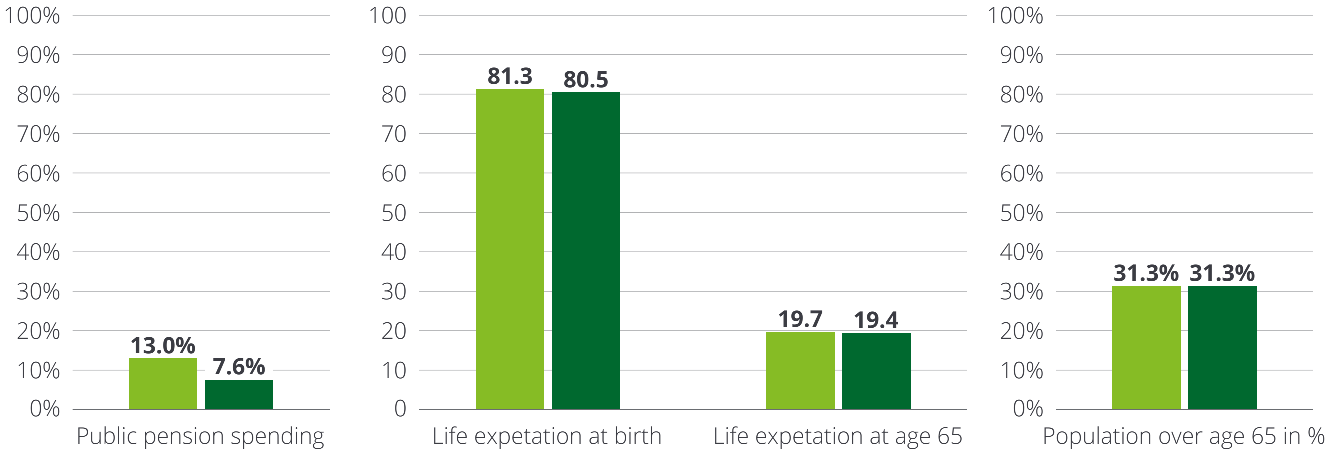
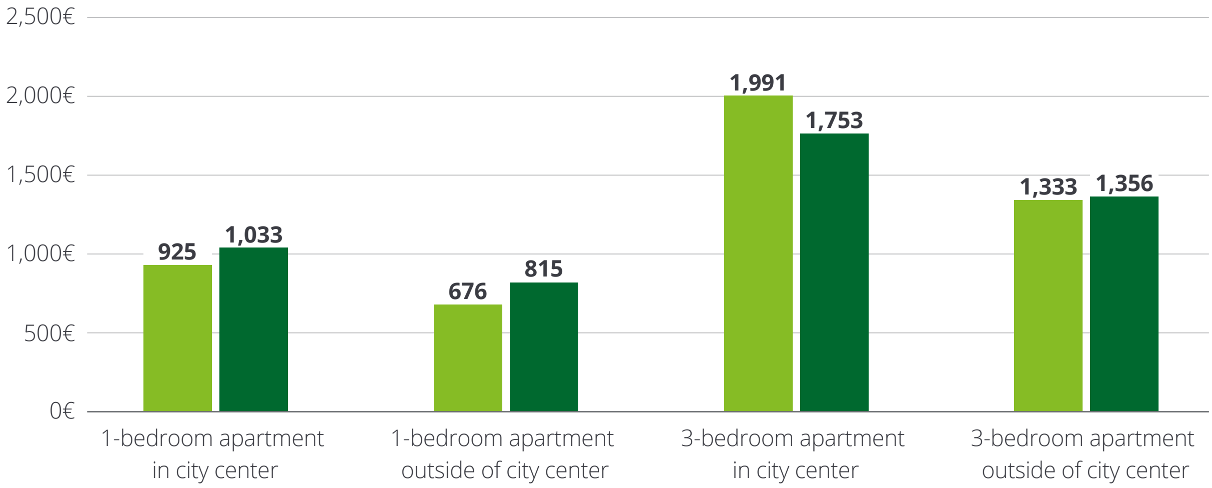


Fig. 5 – Accommodation (average rental cost)



Austria European peer group average

Belgium

Tax situation of pension

Resident are taxed on their worldwide income from movable and immovable property, as well as their worldwide professional and miscellaneous income. If the pension is paid out periodically, the pension is jointly taxable at the progressive tax rate for personal income tax purposes. This means that the pension is added to all other income taxable at the progressive rate. The rate of tax will then increase incrementally the higher the income is. The progressive tax rates for 2021 income are:

25%	EUR 13,540
40%	EUR 13,540 to 23,900
45%	EUR 23,900 to 41,360
50%	More than EUR 41,360

Everyone who is subject to personal income tax is entitled to a 'tax-free allowance'. The tax-free allowance is EUR 9.050. It may be higher depending on the personal situation. The pension also entitles people to a pension-related tax reduction. Lastly, in certain cases people may also be entitled to a tax reduction if they have a foreign pension. If a person meets the conditions to benefit from an exemption based on the double-taxation treaty, the foreign pension will not be taxed. However, this exempted pension will be considered to calculate the taxes on the other income. If occupational pension is received as a capital, it can be chosen to have it converted into an annuity. The below flat tax rates applicable on the pension capital will be applied to the surrender. Next to that, the individual will be required to report each year 3% of the surrender value at retirement, which will be taxable as movable income at a rate of 30%. If the pension is paid out as a lump sum, that pension capital is in principle taxable at a separate rate. This separate rate will depend on how it was built up and the time/ circumstances when the pension capital is paid out. The applicable tax rate will vary between 10%, 16.5%, 18% and 20%. The favorable tax rate of 10% will apply if the payment will occur at the normal legal retirement age/ in case of a professional career of at least 45 years AND upon condition that the person remained effectively professionally active until that age.

Deferred Compensation

The stock options are taxable at grant on a lump sum basis, whereby any gains resulting from the exercise of the options and/or from the sale of the underlying shares later, remain in principle tax-free. The taxable advantage for unlisted options is set at 18% of the fair market value of the underlying share at the time of the offer. However, in case the exercise period of the option exceeds five years as determined from the date of the offer, the applicable percentage is increased by 1% per year.

Property Taxes

No property tax reduction is in place for retired residents. Property owners must pay an annual tax, based on ownership as of 1 January each year. The amount is calculated on the presumed annual rental income that is attributed to the property by local authorities. The tax paid varies according to the commune and the region.

Taxation of additional earned income

It is possible to combine on an unlimited way professional income at the same time as the legal pension for people who reached the normal retirement age or who have a full career. If these conditions are not met, the income needs to be limited. If the professional income exceeds the limits, the Pensions Service will reduce or suspend the pension completely.

Capital Gains Tax
A distinction is made between buildings and land. The private residence is always tax-exempt on the condition that it is occupied for at least 12 months. The capital gain on any other building that is sold within 5 years of its acquisition is taxed at 16.5%). After that, it is tax-free. For unbuilt land, the conditions are stricter: if sold within 5 years of acquisition, the rate is 33%, or 16.5% if sold after 5 years but within 8 years of acquisition. A capital gain realized because of speculation is taxed at the rate of 33%. Speculation occurs when the profits made are the result of "risky" management, without it being a professional activity. Different criteria will be considered by the administration to prove that speculation has taken place. Capital gains derived from the sale of shares are tax-exempt to the extent the sale can be considered as “non speculative” and normal management of an individual’s private wealth.

Inheritance Tax rule
Belgian inheritance tax is regulated by the regions and is subject to regional variations. The tax applies to the worldwide assets of a deceased individual who was resident in Belgium at the time of the death. The rates of inheritance tax are the responsibility of the regions. They differ depending on whether the deceased was domiciled for tax purposes in the Wallonia Region, the Brussels-Capital Region, or the Flemish Region. For spouses/partners and direct-line descendants, the inheritance tax rate ranges from 3% to 30% in Brussels region and Wallonia, and from 3% to 27% in Flanders. In Flanders, inheritance tax is calculated separately for movable and immovable property, resulting in an overall lower inheritance tax burden. Higher rates (up to 80% in the Brussels region and Wallonia, and 55% in Flanders) apply to more distant relations and unrelated beneficiaries.

Income earned outside of the country
Resident are taxed on their worldwide income from movable and immovable property, as well as their worldwide professional and miscellaneous income.

Social Security Contributions
Pensioners with a pension above a minimum threshold pay a social security contribution of 3.55% for health and disability insurance. The minimum threshold is EUR 1.560,96 for a pensioner without dependents and EUR 1.849,96 per month for pensioners with dependents. This contribution ranges between 0.5% and 2% of the gross pension.

Fig. 6 – Cost of living (Brussels)

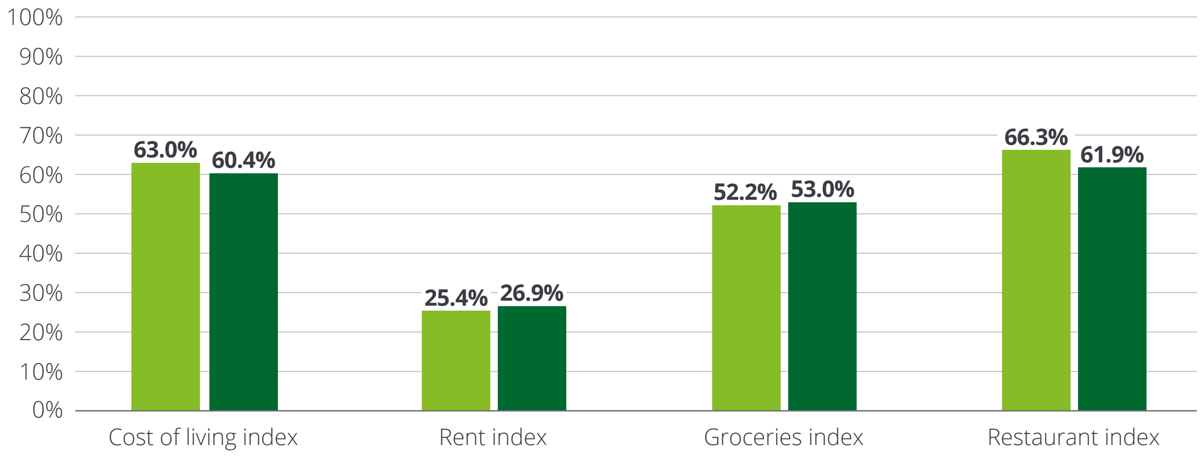


Fig. 7 – Crime rate

Fig. 8 – Weather

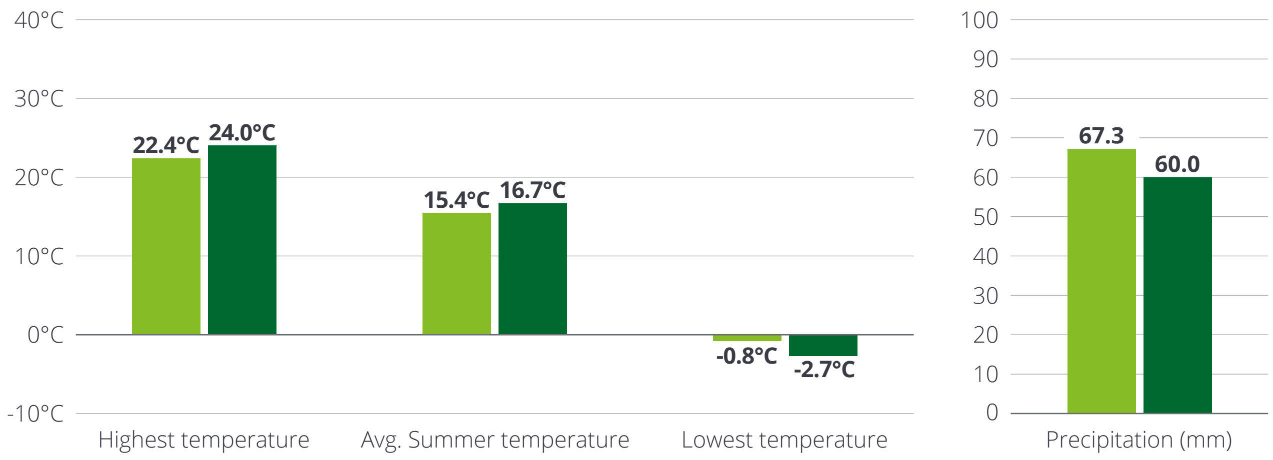


Fig. 9 – Medical Care

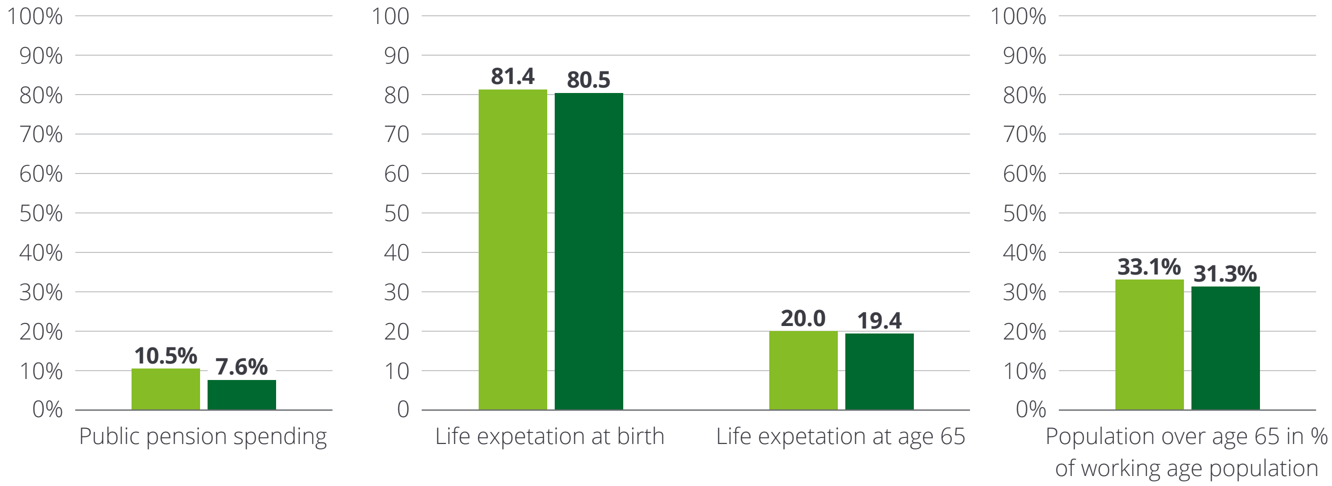
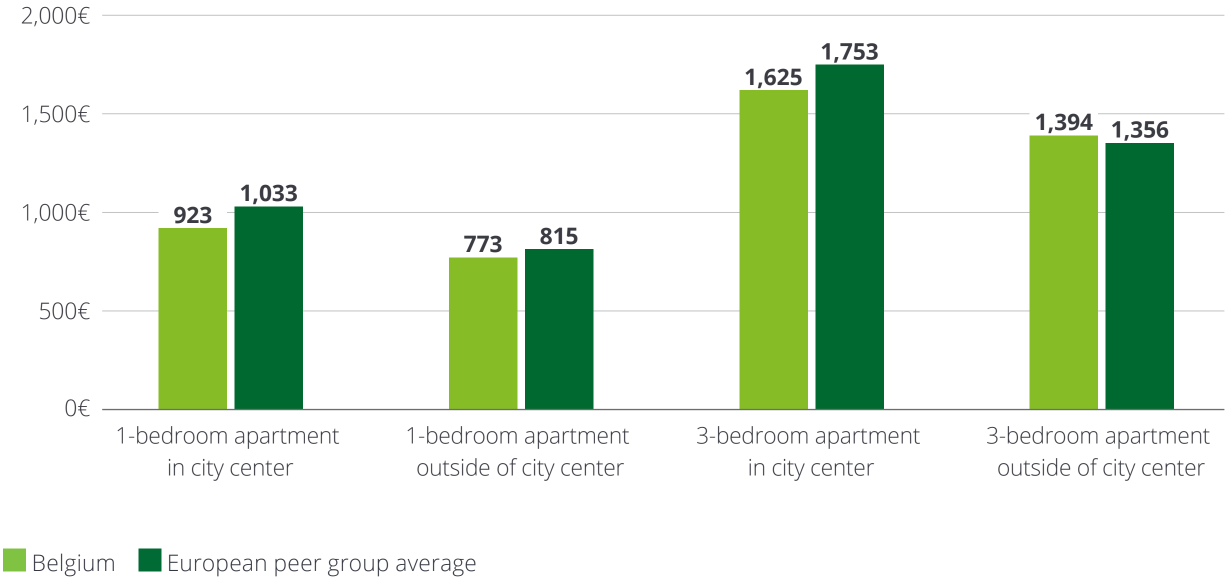
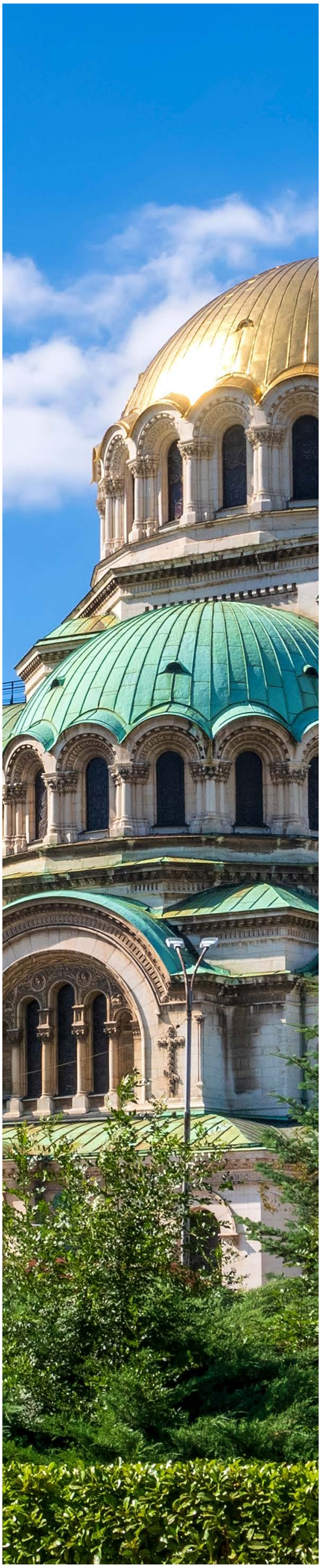


Fig. 10 – Accommodation (average rental cost)





Bulgaria

Tax situation of pension
Pensions from statutory insurance in Bulgaria or abroad are considered non-taxable income in Bulgaria. Certain pensions from voluntary insurance are non-taxable for individuals too. Also, the provisions of the applicable tax treaties between Bulgaria and the respective country need to be considered when planning a move for retirement to Bulgaria – currently, Bulgaria has signed 71 tax treaties, including with all EU/ EEA countries and Switzerland.

Deferred Compensation
It is considered taxable employment/ other income upon receipt. Such compensation, received by pensioners upon move to Bulgaria would be taxable in Bulgaria if they qualify as Bulgarian tax residents – 10% tax applies. If it is taxed at the country of source, tax relief may be utilized – tax credit or exemption, depending on the applicable tax treaty.

Property Taxes
There is property tax levied on house ownership (for properties situated in Bulgaria) and there are no special reliefs for the tax due by pensioners. However, the property taxes are considerably low compared to other EU countries. The rates of the property tax differ and depend on the region where the immovable property is in Bulgaria. The Municipal Council of every region determines the % the tax within the range of 0.01% to 0.45%. It is levied on the assessed tax value of the immovable property. A rebate of 50% applies to the tax due on the immovable property used as a main residence.

Taxation of additional earned income
Additional income earned is generally considered taxable. The general tax rate on individual's income is 10%. Tax on dividends received by individuals is 5%. Income received under service (non-employment) contracts is taxed at 10%, 25% statutory allowed expenses are deducted from the taxable income. The obligation for withholding and paying the tax is for the payer of the income in the general case. For rental income received by Bulgarian tax residents 10% statutory allowed expenses are deducted from the taxable income. The 10% tax is paid and reported on a quarterly basis. Bulgarian tax residents are liable to report their global income in Bulgaria, whereas Bulgarian tax non-residents are obliged to pay tax in Bulgaria on their Bulgarian source income only.

Capital Gains Tax
Capital gains realized on regulated stock markets within the EU/ EEA are non-taxable for Bulgarian tax residents.

Inheritance Tax rule
Inheritance tax applies to properties inherited by law or by will in the country or abroad by Bulgarian citizens, as well as to properties in Bulgaria inherited by non-Bulgarian citizens. The inherited property includes the movable and immovable belongings owned by the testator, as well as other property rights, claims and obligations at the time of the opening of the inheritance. No Inheritance tax is owed by the surviving spouse and by the lineal heirs (the testator's children and their descendants) without restraints. For other heirs for inheritance above BGN 250,000 the tax rates are as follows: 0.4%-0.8% for brothers and sisters and their children; for all other heirs – 3.3%-6.6%.

Income earned outside of the country
No income earned outside of the country is shielded.

Social Security Contributions
Social security contributions are not levied on pension payments.

Fig. 11 – Cost of living (Sofia)

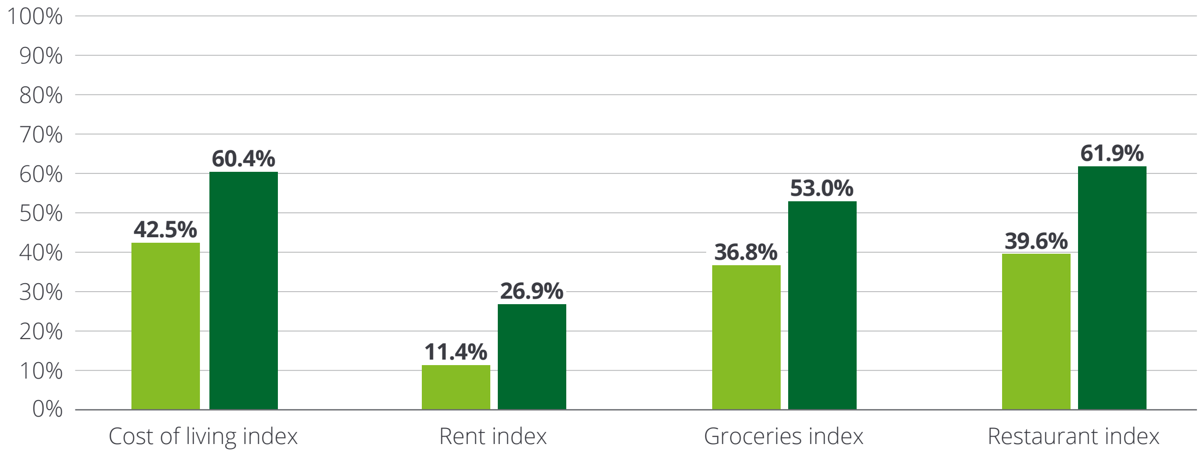


Fig. 12 – Crime rate

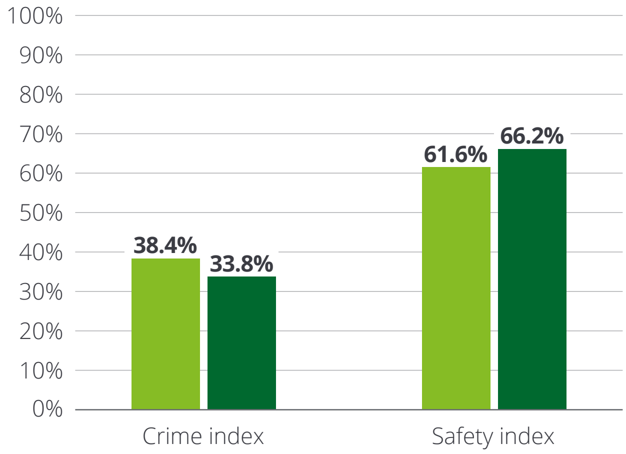
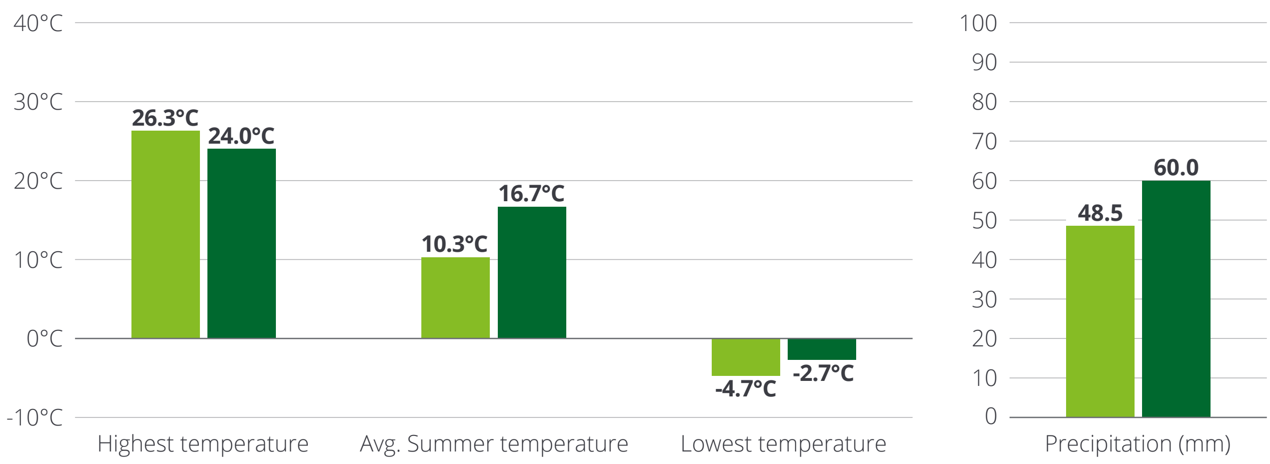
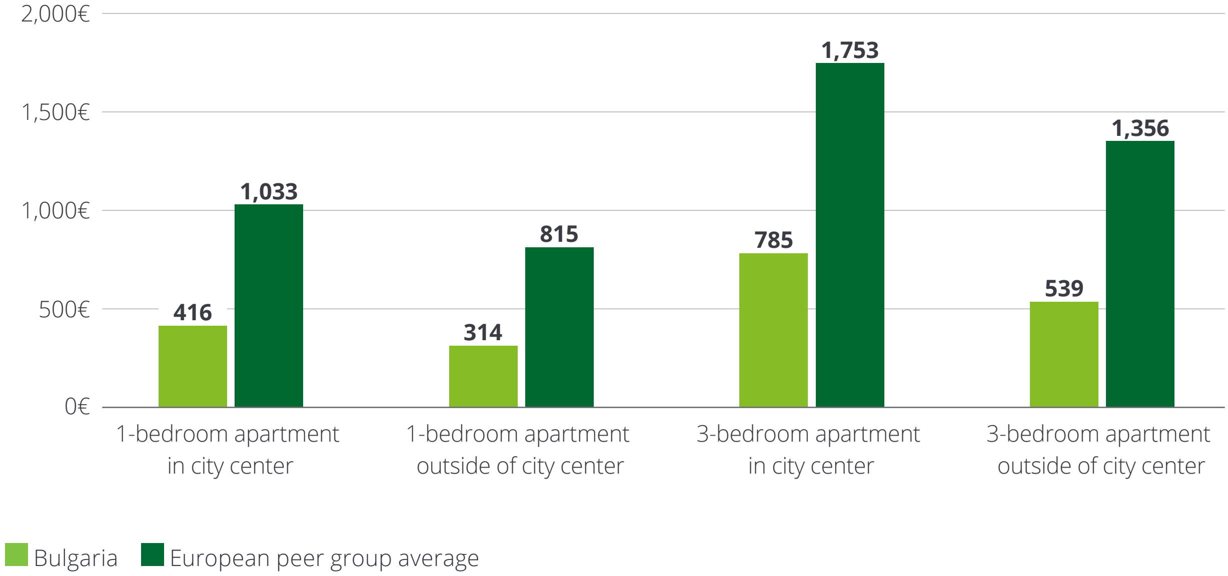


Fig. 13 – Weather



Bulgaria   European peer group average

Fig. 14 – Accommodation (average rental cost)



Croatia

Tax situation of pension
The basic monthly personal allowance (non-taxable part of income) is set at HRK 4.000/c. EUR 530, but it can be increased for supported family members under certain conditions. Monthly tax base up to HRK 30.000/c. EUR 4.000 is subject to 20% tax rate, and the excess is subject to a 30% tax rate. This is increased for city tax, if applicable; 0-18% of the tax liability, depending on the individual's Croatian address. The total tax liability is then decreased for 50% for retired individuals. Any pensions received from voluntary pension is not subject to taxation in Croatia. Based on certain Agreements for the avoidance of double taxation, Croatia does not have a right to tax pensions: Germany, Romania, Poland, San Marino, China, Macedonia, Morocco, Mauritius, Oman. If the pension is subject to taxation in the country of source, then in Croatia it is reportable on an annual level and any tax paid abroad can be credited in Croatia up to the amount of the Croatian tax liability. This applies for the following countries: Belgium, Denmark, Finland, South Africa, Canada, Netherlands, and Sweden. With respect to all other countries with which there is an Agreement in force, Croatia has sole taxation rights – in this case the tax is paid based on the tax assessment issued by the tax authorities – the individual must file the relevant documentation from which the pension amount is visible.

Deferred Compensation
If the compensation is job related, then this will be considered as employment income subject to progressive taxation at 20% and 30%, plus city tax, if applicable.

Property Taxes
Only applies to real estate registered as vacation homes.

Taxation of additional earned income
Depends on the type of income, but generally, the tax rates are from 10% to a maximum of 30%, plus city tax. Capital income – 10% (plus city tax); rental income and income from property rights – 10%-20% plus city tax; other income – 20%-30% (plus city tax) + up to 17.5% social security contributions.

Capital Gains Tax
Generally, capital gains from the disposal of financial assets are taxable only if the financial assets are sold within 2 years from the date of acquisition. Capital gains realized from the disposal of financial assets acquired before 1 January 2016 and capital gains sold within 2 years from the date of acquisition are non-taxable. Capital gains realized from transactions between spouses, ancestors, and descendants in the first line, transactions directly related to divorce and inheritance are also non-taxable.

Inheritance Tax rule
It is payable with respect to cash, cash receivables and securities as well as on movable assets if an individual value of the asset exceeds HRK 50.000/c. EUR 6.600. The tax rate is 4%. The tax base is the amount of cash or the fair market value of receivables/securities/movable asset(s) at the date of determining the tax liability. Inheritance tax is not payable if some other type of tax is paid on the above items. Note the above is only applicable with respect to inheritance received on the territory of

Croatia. Inheritance tax is not payable by spouses, ancestors, and descendants in the first line, adopted parent/child.

Income earned outside of the country
If the individual is a Croatian tax resident, then their foreign (world-wide) income will be subject to reporting in Croatia. The tax treatment will depend on local taxation rules and whether there is an Agreement for the avoidance of double taxation in force, and, if in force, what is the tax treatment based on the Agreement of a certain type of income. Regardless of the existence of the Agreement, any tax paid abroad on income can be credited in Croatia up to the amount of the Croatian tax liability.

Social Security Contribution
Health insurance contribution is payable at 1% of the pension if the pension amounts up to the average net salary and 3% if the pension is more than the average net salary (currently c. EUR 1.000), but this only applies to local pensions.

Fig. 15 – Cost of living (Zagreb)

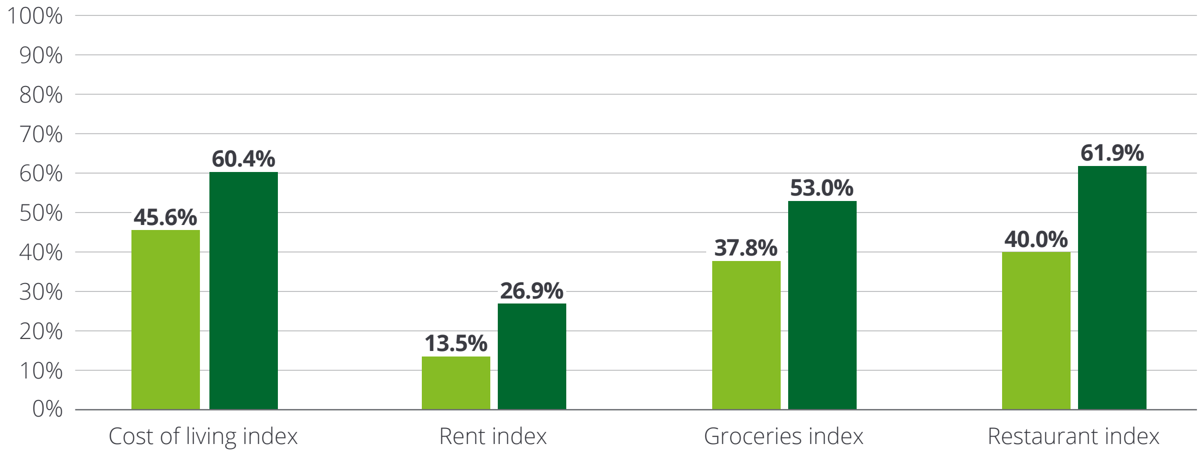


Fig. 16 – Crime rate

Fig. 17 – Weather

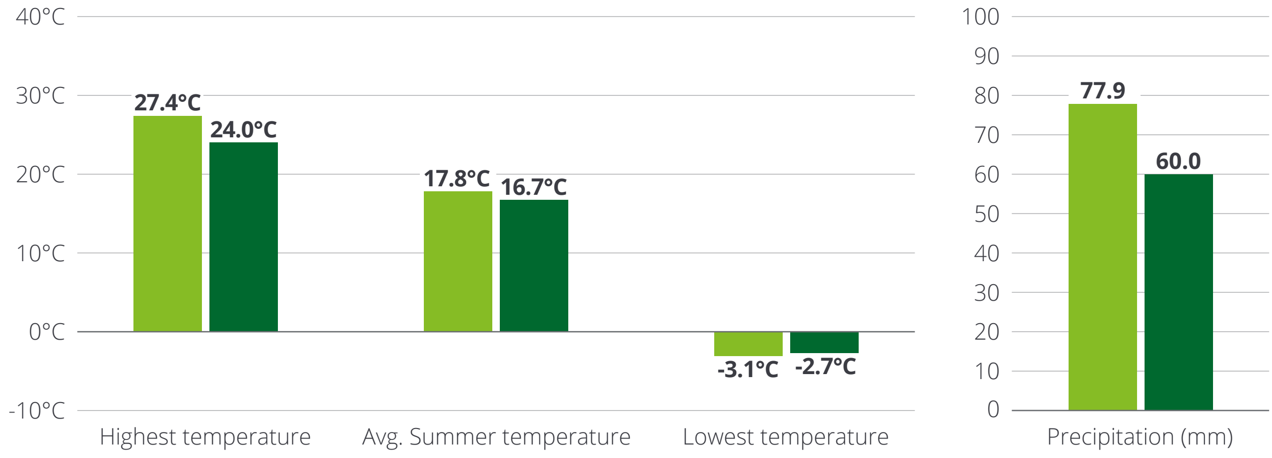
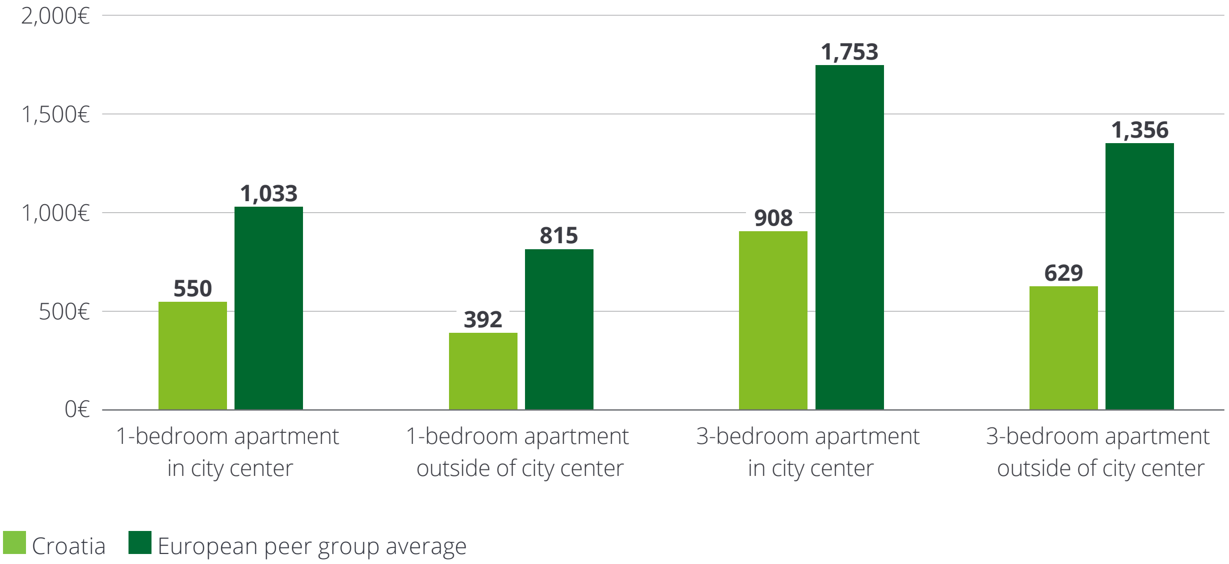


Fig. 18 – Accommodation (average rental cost)



Cyprus

Tax situation of pension

The pension income of an individual resident in Cyprus, which arises from services rendered in Cyprus, is added to the individual's taxable income, and taxed under the progressive personal income tax rates:

0%	EUR 19.500
20%	EUR 19.501 – 28.000
25%	EUR 28.001 – 36.300
30%	EUR 36.301 – 60.000
35%	over EUR 60.000

The pension income of any individual resident in Cyprus which arises from services rendered abroad, is taxed at a flat rate of 5% for amounts exceeding €3.420 per annum. The taxpayer has the right to choose to be taxed either under the special mode of taxation as stated above or under the progressive personal income tax rates. If the latter is chosen, the pension is added to the individual's taxable income and taxed under the progressive income tax rates. Any lump sum received by way of retiring gratuity or commutation of pension is generally exempt from personal income tax.

Deferred Compensation

In general, personal income tax is deferred until actual payment of the deferred salary or upon exercise of share option plans connected to the employment. It is noted that the remuneration of a Cyprus tax resident individual for employment services that he/ she rendered to a non-Cyprus resident employer, or to a permanent establishment abroad of a Cyprus tax resident employer, outside Cyprus for more than 90 days during a tax year is exempt from personal income tax in Cyprus.

Property Taxes

No property tax is levied on house ownership.

Taxation of additional earned income

Any additional earned taxable income is taxed under the progressive personal income tax rates. It is noted that dividends, passive interest income and profits from disposal of "securities/titles" are exempt from personal income tax. Dividends, interest, and rental income may be subject to Special Defense Contribution, depending on the tax residency and domicile status of the recipient. The Cyprus non-domicile regime shields certain income earned inside and outside Cyprus. According to the regime, individuals who are Cyprus tax residents but not Cyprus domiciled are exempt from Special Defense Contribution (SDC) that is levied on passive income. An individual having his/her domicile of origin outside Cyprus who relocates to Cyprus will be considered as a non-domiciled individual, thus being exempt from SDC. A non-domiciled individual may be deemed as domiciled in Cyprus if he/she has been a Cyprus tax resident for at least 17 out of the last 20 years prior to the relevant tax year.

Capital Gains Tax

It only applies on sale of immovable property situated in Cyprus and on sale of shares of companies which are not listed on any recognized stock exchange which directly or indirectly own such immovable property situated in Cyprus. When an individual disposes immovable property situated in Cyprus and makes a gain, he/she is entitled to deduct from the capital gain the following lifetime allowances: Disposal of principal private residence EUR 85.430 and other disposals EUR 17.086.

Gains from the disposal of "securities/titles" are exempt from personal income tax and capital gains tax, irrespective of whether they are of a trading or capital/investment nature. The definition of "securities/titles" includes shares, bonds, debentures, options thereon, units in funds, etc.

Inheritance Tax rule
There is no inheritance tax, gift tax, estate duty or wealth tax in Cyprus.

Income earned outside of the country
The Cyprus non-domicile regime shields certain income earned inside and outside Cyprus. According to the regime, individuals who are Cyprus tax residents but not Cyprus domiciled are exempt from Special Defence Contribution (SDC) that is levied on passive income. An individual having his/ her domicile of origin outside Cyprus who relocates to Cyprus will be considered as a non-domiciled individual, thus being exempt from SDC. A non-domiciled individual may be deemed as domiciled in Cyprus if he/she has been a Cyprus tax resident for at least 17 out of the last 20 years prior to the relevant tax year.

Social Security Contribution
Pension income received from services rendered abroad, or a conversion of a pension to a lump sum amount that is referrable to services rendered abroad should not be subject to social insurance contributions. However, contributions to the General Healthcare System (GHS) are payable on all income subject to tax in Cyprus, including a retirement pension amount and any lump sum amount as a retirement gratuity or commutation of pension. The contributions to the GHS are payable at the rate of 2,65%, subject to an annual cap on income of EUR 180.000, therefore, currently the maximum annual amount of GHS contributions is EUR 4.770. An individual can be exempt from the payment of GHS contributions if he/she possesses a certificate that confirms he is insured in another country, namely Certificate S1 – Certificate of entitlement to healthcare.

Fig. 19 – Cost of living (Nicosia)

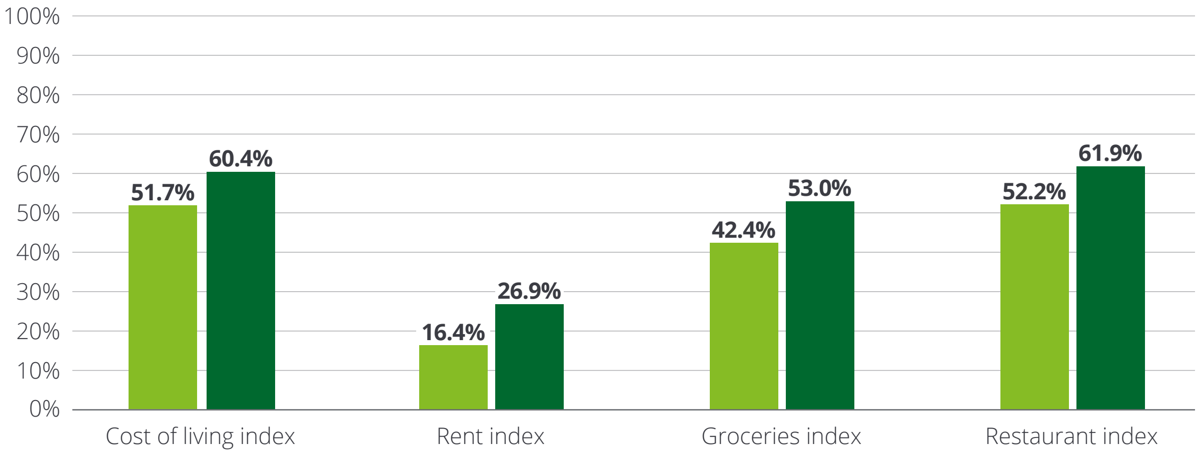


Fig. 20 – Crime rate

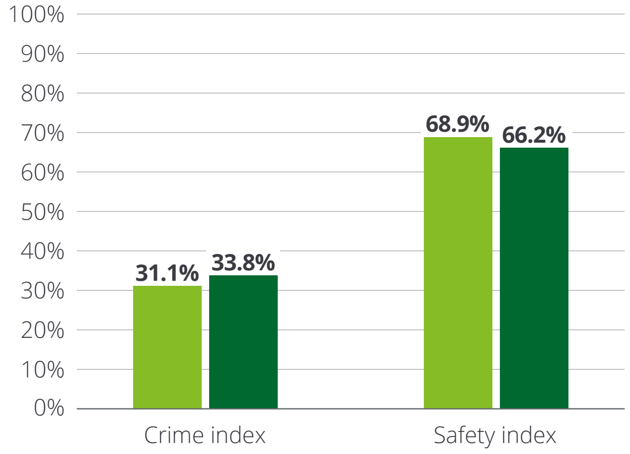


Fig. 21 – Weather

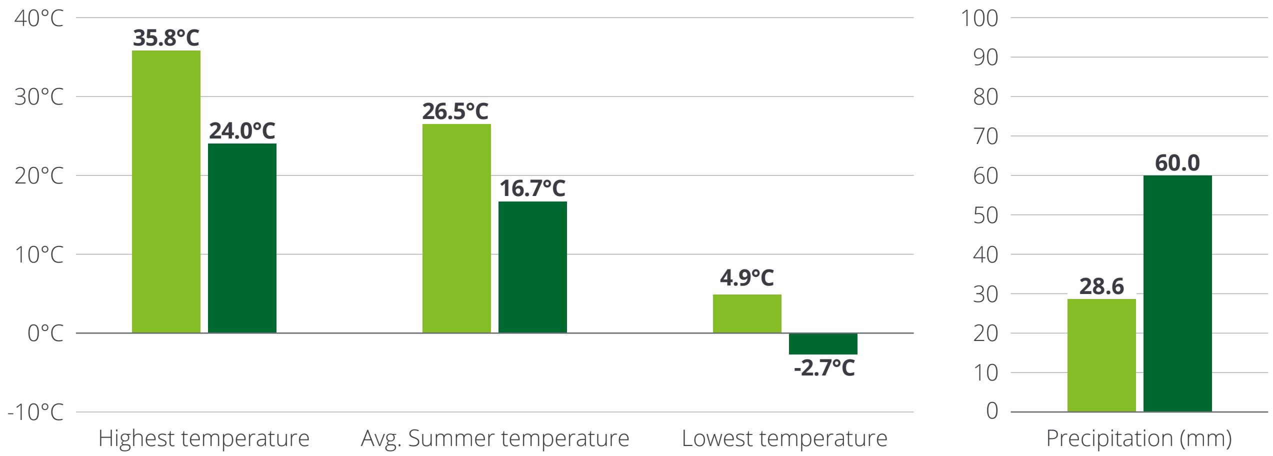
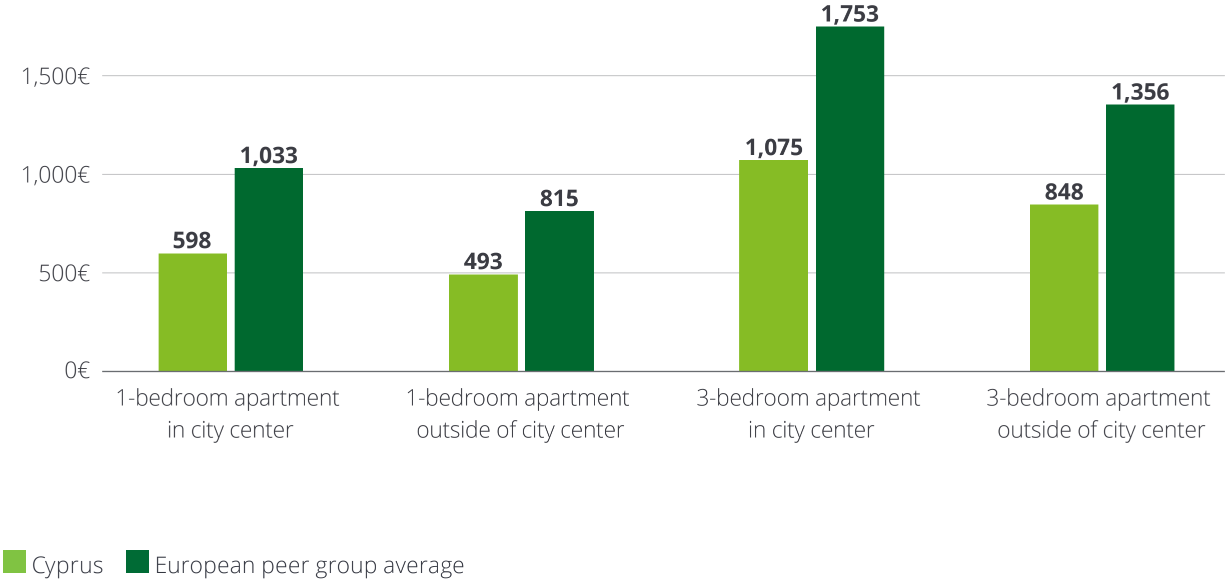


Fig. 22 – Accommodation (average rental cost)



Czech Republic

Tax situation of pension

In the Czech Republic, there are two income tax rates in the level of:

15%	up to CZK 1867.728
23%	above CZK 1.867.728

Income in form of regularly paid pension, is tax exempt up to the level of 36 times the minimum wage valid on 1st January of respective calendar year. The portion of pension exceeding this statutory threshold is considered as taxable income. The level of minimum wage is determined by the Czech government, and, as such, may vary every year. The concept of pension for tax purposes covers not only the old-age, but also invalidity, widow' and widower' pensions. Old-age pension provided from the budget of the European Union to a member or former member of the European Parliament elected on the territory of the Czech Republic is fully tax exempt from Czech taxes in the Czech Republic.

Deferred Compensation

It is always important to go through the respective deferred compensation plan to assess what is the moment of taxation and to which period the payments refers to (e.g., specific rules for employees' equity plan or occupational pension plan compensation etc.). In majority the taxable moment is a moment of compensation pay-out. In the other words, the taxes on the income are deferred until the compensation is paid to the employee.

Property Taxes

Land and building owners are subject to an annual real estate tax. The tax is levied on the real estate located in the territory of the Czech Republic and the tax rate to be applied depends mainly on the size and type of the land/building. The real estate transfer tax that has been applied in the past in the Czech Republic was abolished in 2020, i.e., no transfer tax related to the real estate is in place in the Czech Republic now.

Taxation of additional earned income

Deferred compensation paid to the individual in relation to his employment is considered as an income from dependent activities and should be taxed accordingly,

Capital Gains Tax

There is no separate Capital Gains Tax in place in the Czech Republic and any income in form of capital gains is governed by Income Tax Act as so-called "other income". Among others, the income from paid transfer of (im)movable properties and securities is included under the "other income" group.

Income from the paid transfer of securities is tax exempt if, its overall gross amount in respective calendar year does not exceed CZK 100.000 or if the period between the acquisition and the paid transfer exceeds 3 years. Income from the paid transfer of a share in a business corporation is tax exempt if the period between the acquisition and the paid transfer exceeds 5 years.

Income from the paid transfer of immovable property is tax exempt if the period between the acquisition of the ownership right to respective property and the paid transfer exceeds 10 years/5 years or if the property has been used as seller's personal residence for living for at least 2 years immediately before the sale or if the property has been used as seller's personal residence used for living for less than 2 years immediately before the sale, but the seller uses obtained funds to purchase his own housing needs.

Income from paid transfer of movable property is generally tax exempt, except of income from sale of securities and income from sale of motor vehicles, aircrafts, and ships.

Inheritance Tax rule
There is no separate Inheritance Tax in place in the Czech Republic as of 2014 and any income in form of heritage is governed by Income Tax Act. Generally, all income in form of inheritance is tax exempt, i.e., no tax to be paid from heritage in the Czech Republic.

Income earned outside of the country
To determine the range and level of taxation in the Czech Republic, tax residency position of individual needs to be determined as Czech tax residents must declare both Czech sourced income as well as foreign sourced income in the Czech Republic, with potential tax reliefs available, depending on the double tax treaty in place. On the other hand, Czech tax non-residents have tax obligations related to Czech sourced income only.

Social Security Contributions
Old-age pensions are not subject to social security (and health insurance) contributions regardless of the level of pension paid.

Fig. 23 – Cost of living (Prague)

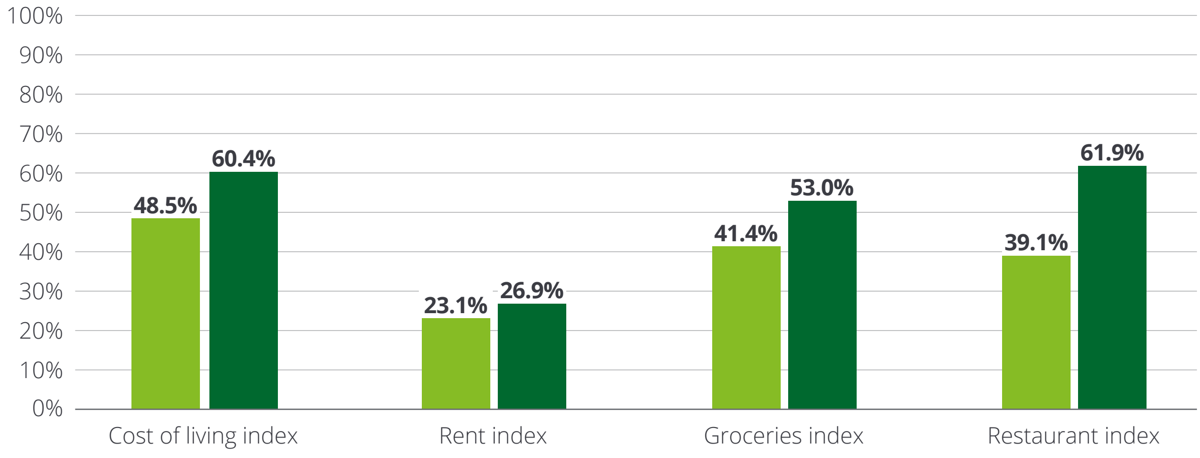


Fig. 24 – Crime rate

Fig. 25 – Weather

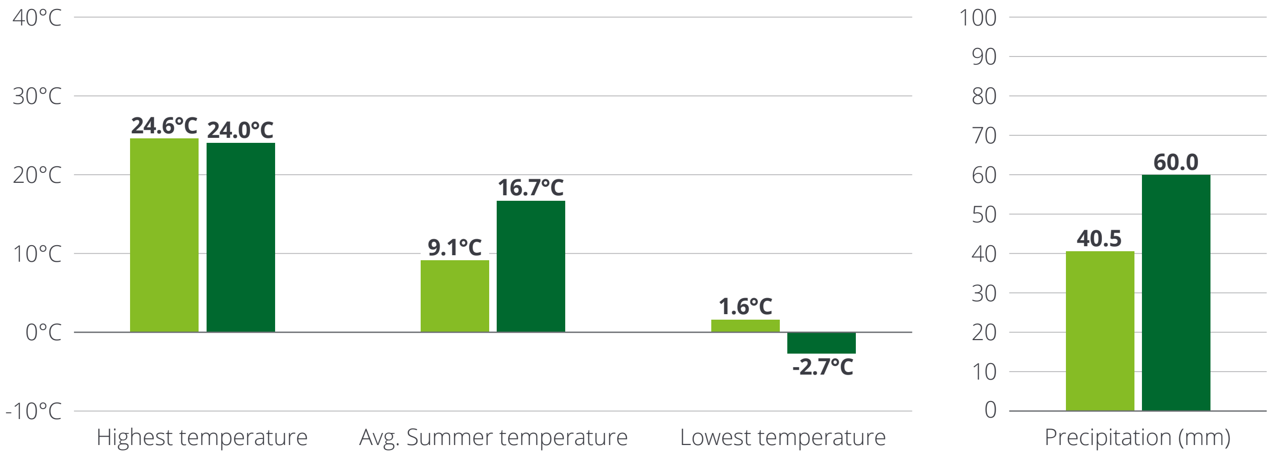


Fig. 26 – Medical Care

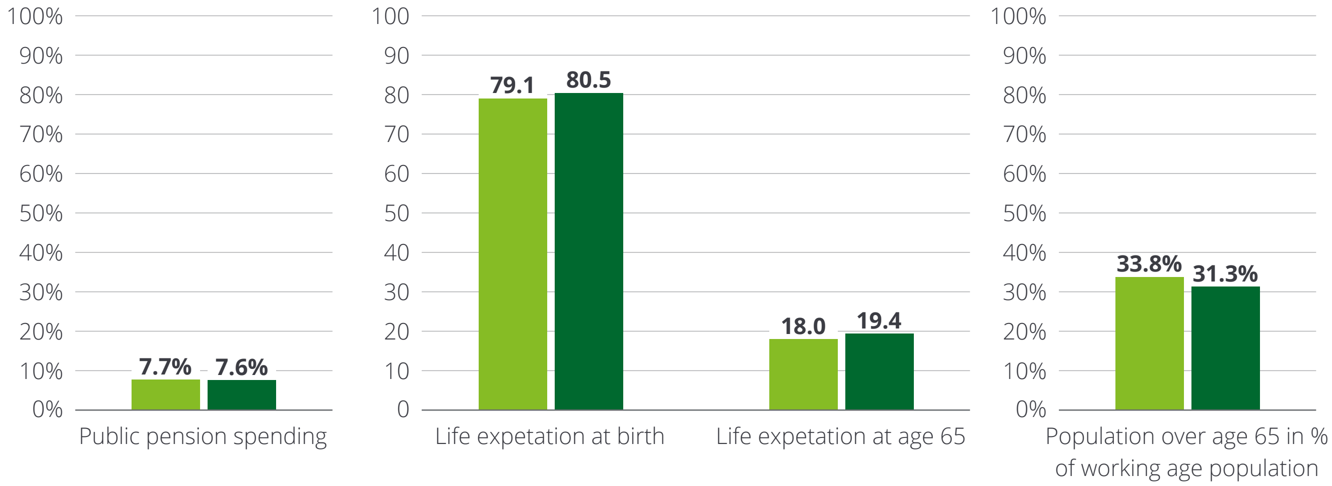
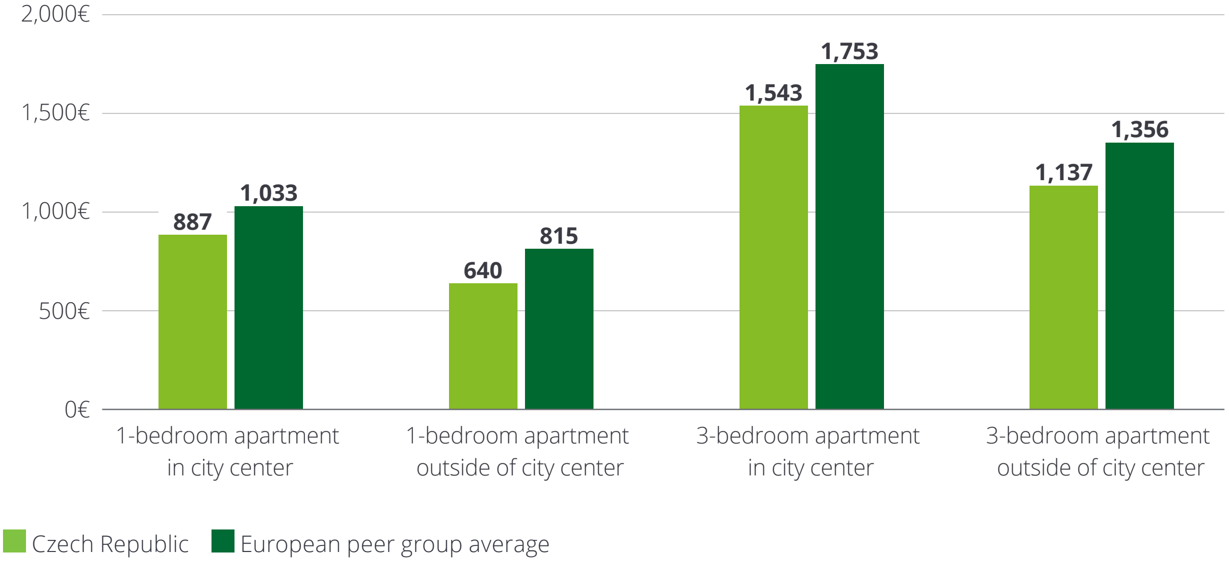
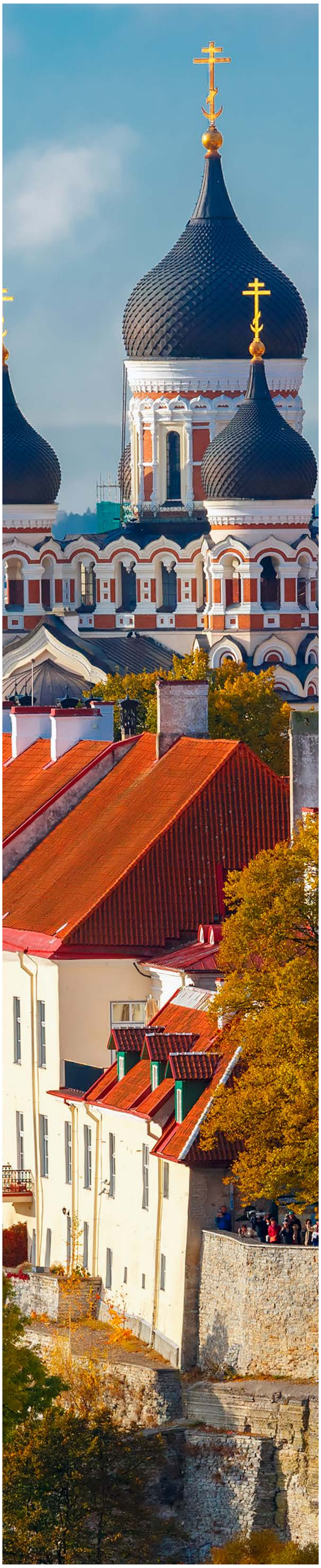


Fig. 27 – Accommodation (average rental cost)





Estonia

Tax situation of pension
Estonian pension system consists of three pillars with following tax rates:

The state pension is paid out of the social tax calculated from salaries. Employers pay 33% of the salary of each employee for social tax, whereof 13% is for health insurance and 20%/16% is for the pensions of current pensioners. State pension is paid to permanent residents of Estonia, and aliens residing in Estonia based on a temporary residence permit or right of residence upon old age, incapacity for work or loss of provider. Note that state pensions are considered to individual's taxable annual income and affect the calculation of individual´s basic exemption. The Estonian income tax rate is 20% and the basic exemption is 500 EUR if taxable income does not exceed 1.200 EUR per month. Basic exemption is reduced linearly and reaches 0 EUR when individual's taxable income is more than 2.100 EUR per month.

The funded pension From January 2021, contributing is voluntary. Upon subscribing to funded pension, employees are paying 2% of their monthly gross salary into their pension fund that is withheld by the employer from salary payments. If the payment from funded pension is made at retirement age or up to 5 years before reaching retirement age, then the full exemption applies. The exemption also applies in case of incapacity for work. If the required age limit is met but a lump payment from the II pillar is made, a tax rate of 10% would apply. If the age limit is not met, then a tax rate of 20% would apply.

The supplementary funded pension is entirely voluntary whereas there are no restrictions on making payments from supplementary funded pension: the individuals who have joined with the supplementary funded pension have the right to withdraw the money accumulated at any time, in whatever amount is suitable for them. To do this, a relevant payment application should be submitted. Income tax rate of 0%, 10% or 20% applicable on the payments from III pillar depend on following factors: age; time of the initial acquisition of the units of the voluntary pension fund and/or the conclusion of the pension contract; method of payment: lump sum, fixed term, or lifetime pension contract.

Deferred Compensation

Estonia does not have any specific tax regarding deferred compensation, i.e., deferred compensation from job should be taxed as regular salary in Estonia, i.e., with the standard income tax rate of 20%. In Estonia, e.g., share options may be considered as deferred compensation from job. If share options are exercised after expiry date of 3 years, then the employee's gains from transfer of securities will be taxed with the standard income tax rate. If share options are exercised before expiry of 3 years, then the employer is required to pay FBT.

Property Taxes

There is no property tax in Estonia. However, in Estonia, property owners are obliged to pay an annual land tax based on the taxable value of the land. The land tax rate varies between 0.1% and 2.5%. The Estonian Tax and Customs Board should issue a tax notice regarding the amount of land tax due.

Taxation of additional earned income

Taxed as regular salary.

Capital Gains Tax

There is no specific capital gains tax in Estonia, capital gains are treated as ordinary income and are taxed accordingly, i.e., gains from transfer of securities/ other financial assets are subject to the standard income tax rate of 20%. Note that merely receiving securities is not subject to tax or reporting obligations in Estonia at the level of the individual.

Inheritance Tax rule

There is no inheritance tax in Estonia. In case a property is received as an inheritance, e.g., real estate inherited in Estonia, money should not be subject to taxation upon receival. However, the gains from the transfer of property in Estonia that is received as an inheritance, are subject to income tax.

Income earned outside of the country

An Estonian non-resident status may be equivalent, a non-resident pays income tax in Estonia only upon receiving Estonian source of income, e.g., rental income from real estate located in Estonia, capital gains linked with immovable property located in Estonia etc. The non-residents in Estonia are not obliged to report their worldwide income in Estonia.

Social Security Contributions

In Estonia, there are no social security contributions levied on pension payments.

Fig. 28 – Cost of living (Tallinn)

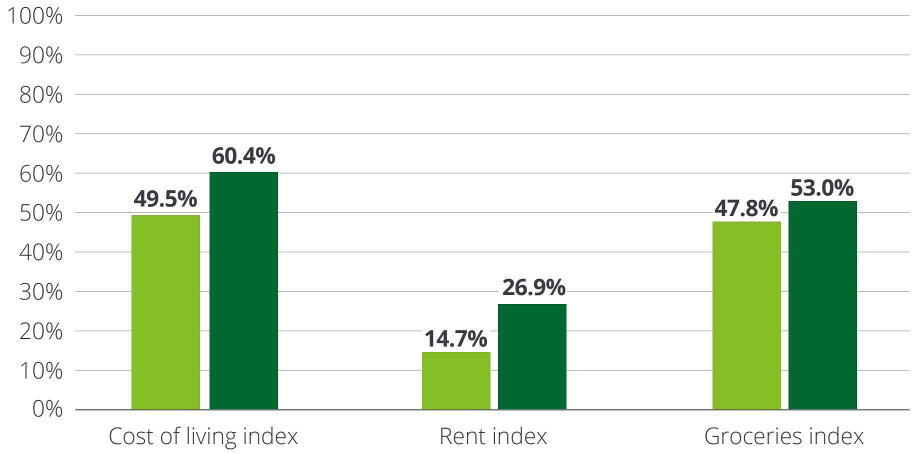


Fig.29 – Crime rate

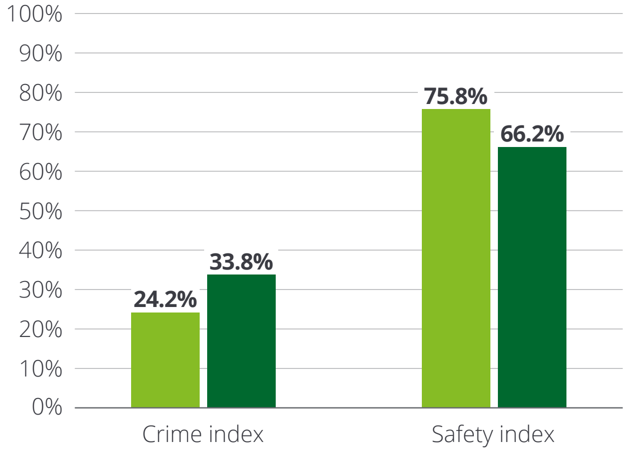


Fig. 30 – Weather

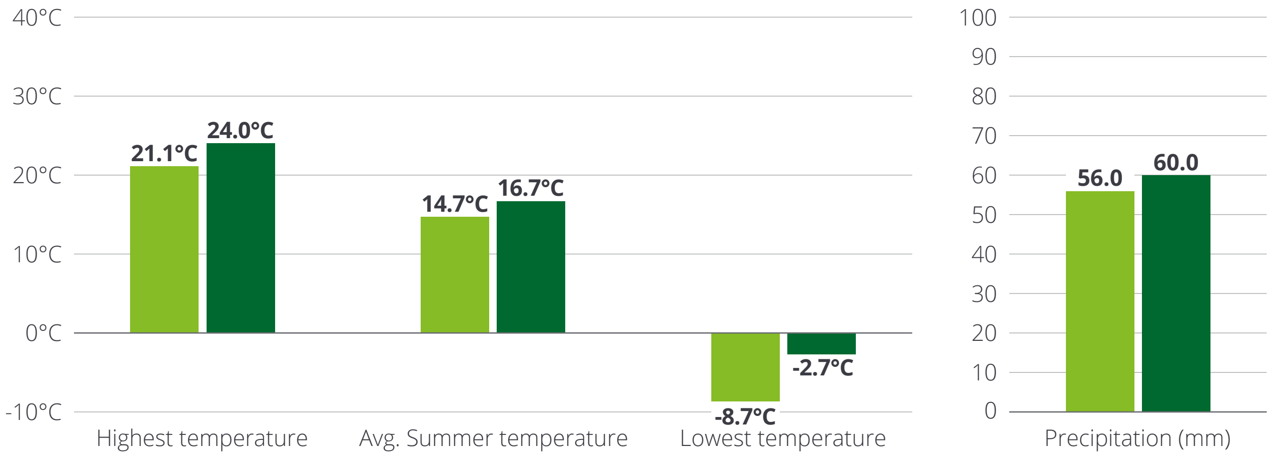


Fig. 31 – Medical Care

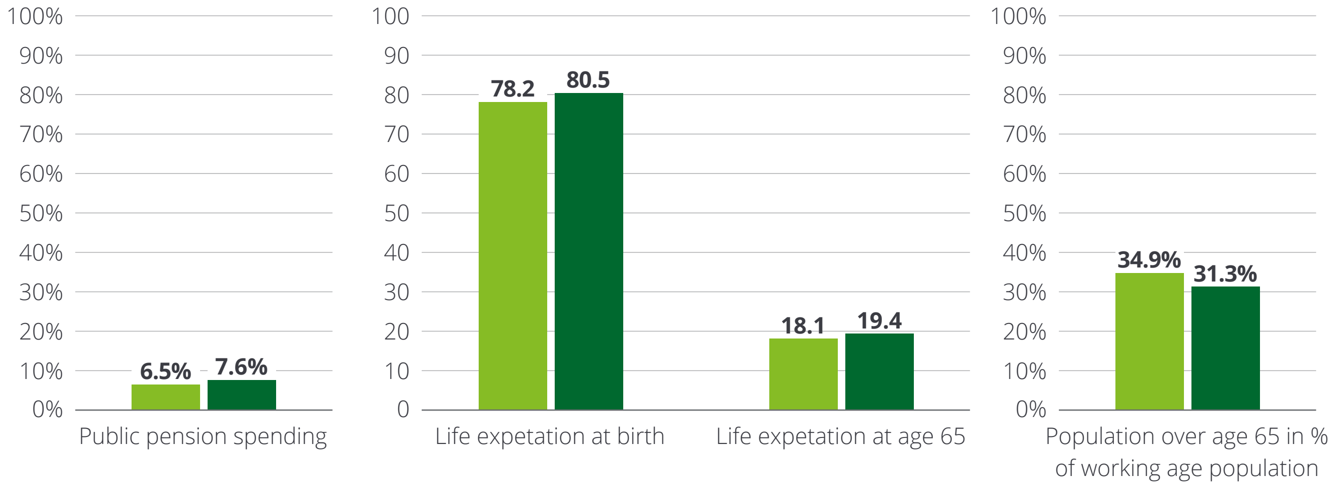
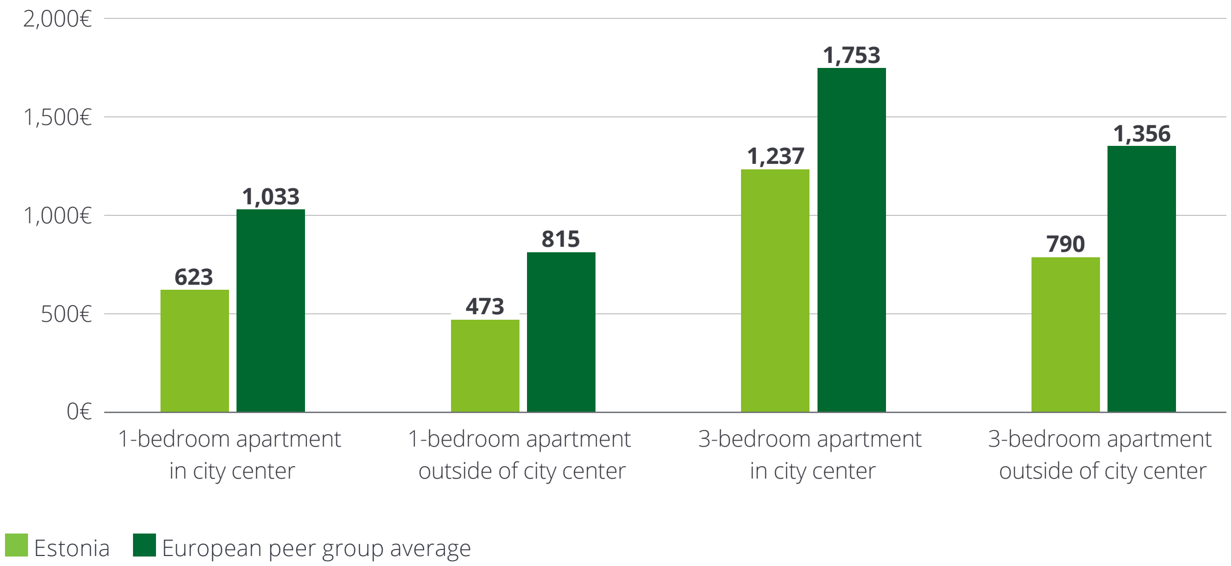


Fig. 32 – Accommodation (average rental cost)



Finland

Tax situation of pension

All pensions, which are not separately stipulated as tax-free, are taxable income for the recipient. Pensions are mainly taxed as earned income under progressive taxation. Under certain conditions, a pension based on a voluntary individual pension insurance and a payment based on a long-term savings agreement are taxed as capital income. As a rule, income acquisition expenses are not applied to pension income. If a person has no income other than pension income, the net earned income is therefore, as a rule, the amount of pension income. The pensioner must pay income tax to the state on his taxable income based on the progressive income tax scale. The progression of the taxation starts from annual income of EUR 19 200. The pensioner must also pay an additional tax on pension income of 5.85% to the state to the extent that the pension income minus the amount of the pension income deduction exceeds EUR 47.000. In addition to state tax, municipal income tax is levied on earned income at flat rates ranging from 16.5% to 23.5%, depending on the municipality. With respect to state and municipal taxation, specific deductions from pension income can be applicable if all conditions are met. Church tax, if applicable, is levied on the same basis as municipal tax at flat rates ranging from 1.0% to 2.1% depending on the municipality. YLE tax is payable on earned and capital income that exceeds the taxable amount EUR 14,000 at the flat rate of 2.5% (capped, maximum tax payable EUR 163 per year).

Deferred Compensation

According to the Finnish Income Tax Act, income is considered to be the income of the tax year in which it is withdrawn, entered into the taxpayer's account or otherwise obtained. According to the cash principle, income received in advance is taxed in the year in which it is received. For example, rent received in advance is income for the year the rent is received. Correspondingly, the salary accumulated from December, which is paid to the taxpayer the following year in January, is the following year's income.

Property Taxes

Real estate taxes are levied based on the property's taxable value of the previous year, using percentages that have been confirmed by the municipal council. There are two categories of real estate tax rates defined in tax legislation: the general real estate tax rate for land and buildings other than permanent residential buildings, and the real estate tax rate for permanent residential buildings. Thus, both land and buildings are subject to real estate tax. The rates are flat ranging from 0,93% to 2,00% and from 0,41% to 1,00%, depending on the municipality. Åland islands has a real estate tax system of its own. Transfers of real estate and securities are subject to asset transfer tax collected by the state. The recipient of the transfer, such as a party purchasing a residential building, is liable to pay asset transfer tax. In a transfer of real estate, asset transfer tax equals 4% of the purchase price or the value of other contribution. In a transfer of securities, asset transfer tax equals 1.6% of the purchase price or the value of another contribution.

Taxation of additional earned income

Pensioners can work and earn on the old-age pension. For example, salary income does not affect the old-age pension payments. However, salary income can affect the entitlement of other pensions.

For example, the disability pension is associated with restrictions on working. The pensioner's salary income is taxed as earned income at progressive rates. Earned income can affect the taxation of the pension income as well e.g., by adding progression and reducing the deductions from pension income. A separate tax card for salary is needed if the person is working while retired.

Capital Gains Tax
The capital tax rate is 30% and 34% for the part of taxable capital income exceeding EUR 30.000. Taxable capital income is determined based on gross income and deductions made from it. From capital income can be deducted, for example: the costs incurred for acquiring and maintaining the income and interest on the acquisition loan of income, 5% of the interest of acquiring an owner-occupied home, losses on the source of capital income.

Inheritance Tax rule
Estate value and family relationships determine the level of the inheritance tax in accordance with tax at minimum threshold and tax rate on exceeding portion. Inheritance less than EUR 20.000 will not be taxed.

Income earned outside of the country
As per Finnish internal legislation, a person can have a limited taxpayer's status in Finland. She/ he will then be only liable to report the income earned from Finland. According to international tax treaties, a person can be considered as tax treaty resident in other country, in which case foreign sourced income can be claimed tax exempt in Finland. Kindly note that tax treaties include specific articles on the taxation of pension income which we have not commented. The domicile as per applicable tax treaty is usually reviewed in terms of which country the taxpayer has the strongest ties to. Ties can be considered, for example, the location of the permanent home, such as owner-occupied apartment, and the family. Social Security Contributions: The medical care contribution of the health insurance premium is payable from pension income. Medical care contribution for a pensioner amounts to 1.50%.

Fig. 33 – Cost of living (Helsinki)

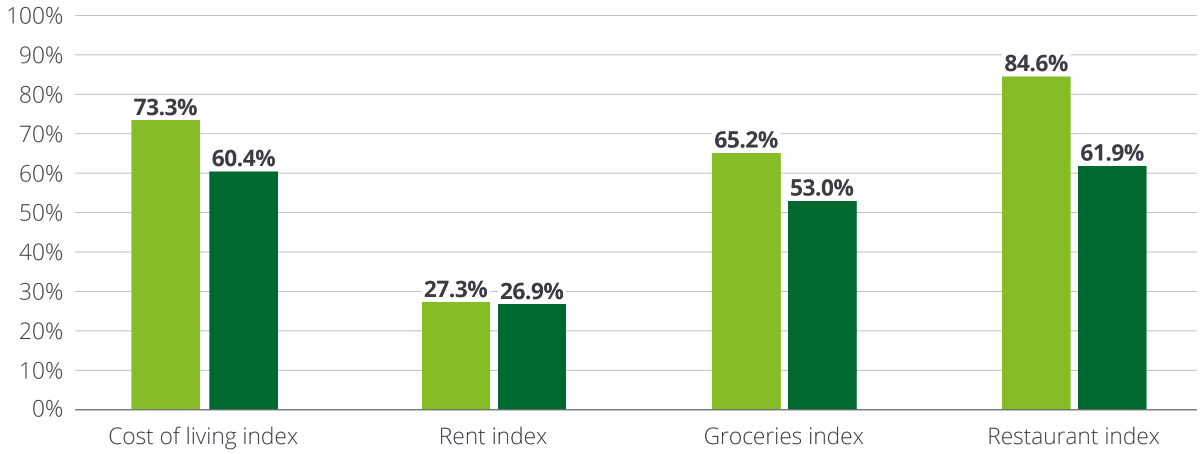


Fig. 34 – Crime rate

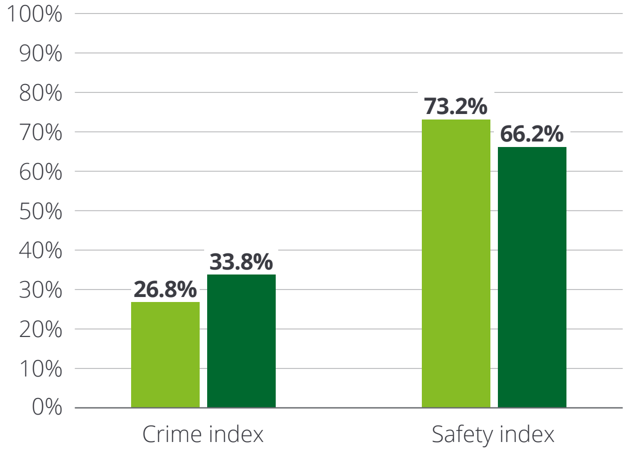


Fig. 35 – Weather

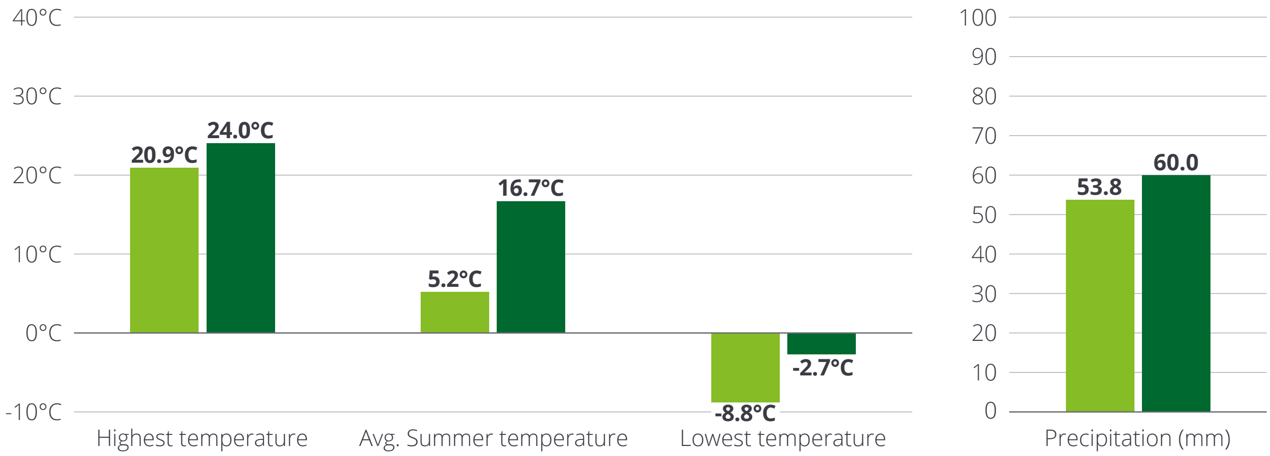


Fig. 36 – Medical Care

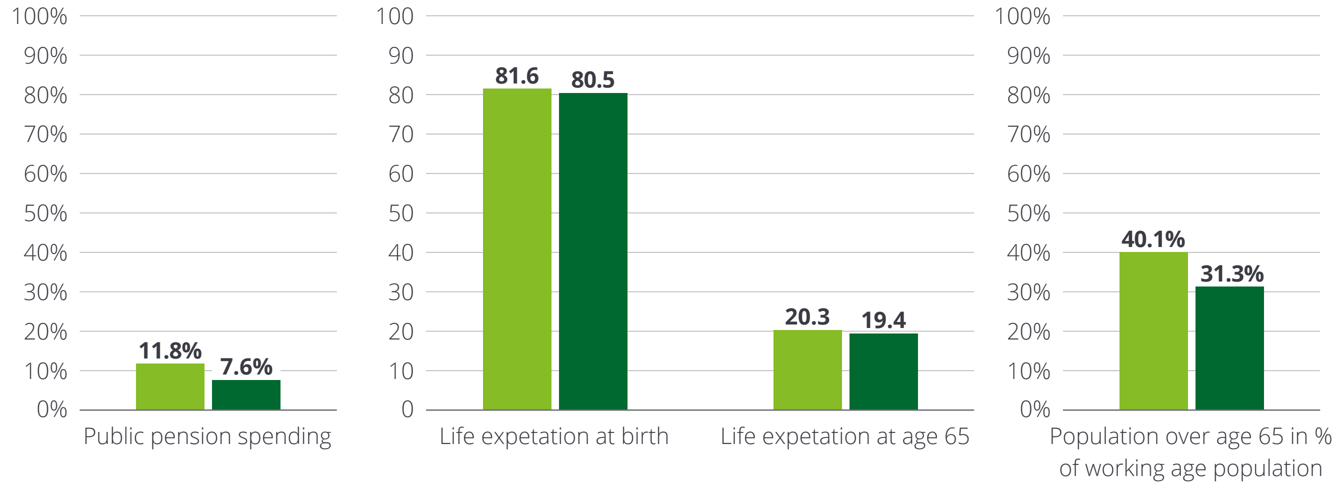
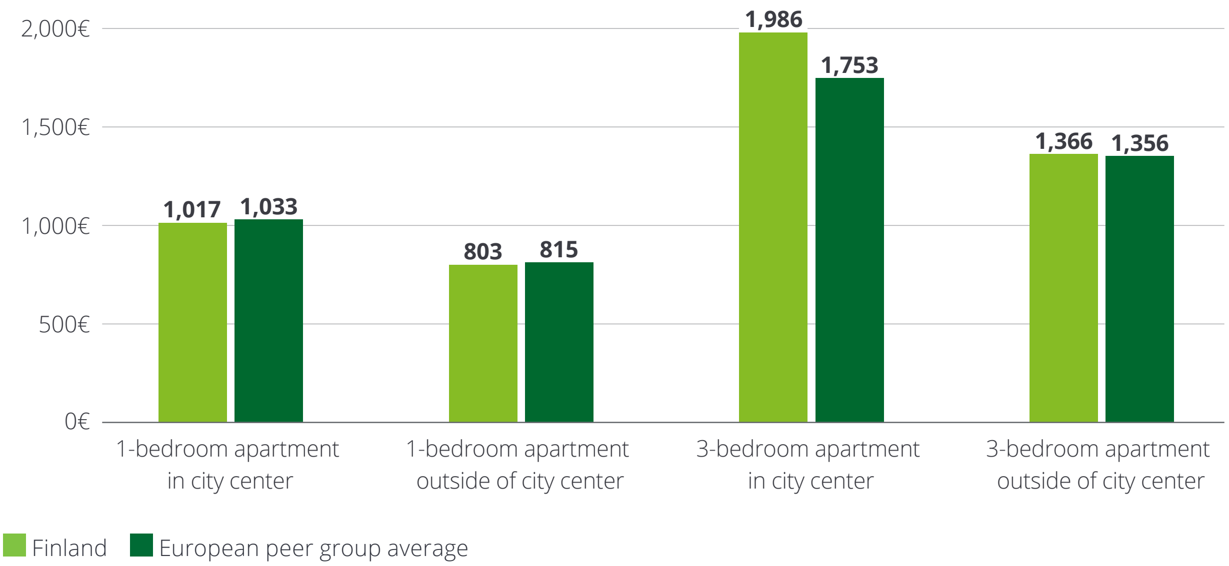
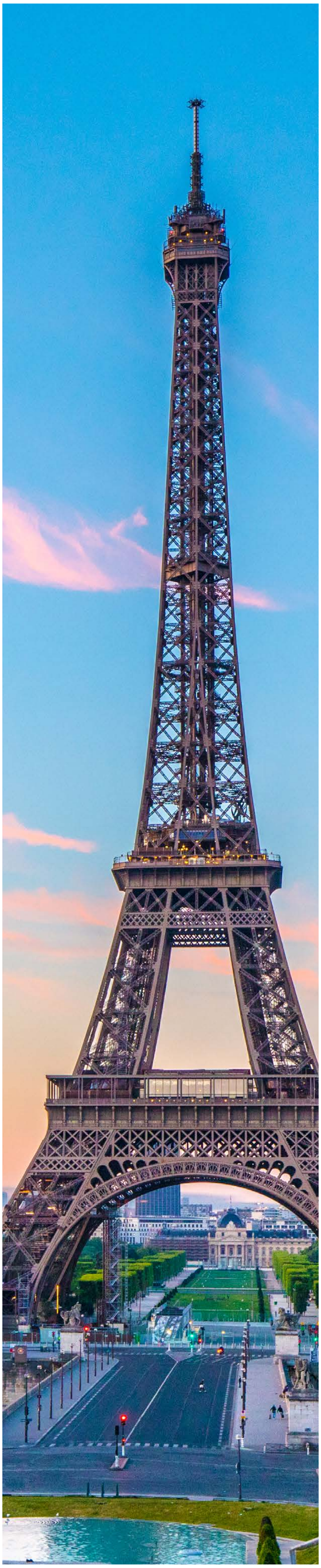


Fig. 37 – Accommodation (average rental cost)





France

Tax situation of pension

The French Tax Law provides for a progressive tax rate system (0%-45%). The bracket is valid per tax household, after application of a 10% standard allowance (capped at 3.925 EUR). The French bracket and tax rates are as follows:

0%	up to 10.225 EUR
11%	from 10.226 EUR to 26.070 EUR
30%	from 26.071 EUR to 74.545 EUR
41%	from 74.545 EUR to 160.336 EUR
45%	from 160.336 EUR onwards

Furthermore, for income over 250K EUR per year for a single person (500K EUR for married) there is an additional 3% high earner tax which become 4% for income over 500K EUR (1M EUR for married). Certain pension paid out in lump sums are eligible for a specific tax regime: If contribution made are tax deductible, and under certain conditions, instead of applying the progressive scale up to 45%, a fixed income tax rate of 7.5% could be applied, plus social surtaxes up to 9.1% (plus the 3%/4% high earner tax if applicable). If contributions are non-deductible, and under certain condition, non-French pension plans can be considered as investments: flat tax rate of 30% (plus the 3%/4% high earner tax if applicable). Qualified Life insurance wrappers are also more tax favorable for income tax and inheritance tax.

Deferred Compensation

Taxed at progressive rates.

Property Taxes

There are property taxes which are fairly low. Real estate wealth tax exists the top rate of which is 1,5%, whereby net fair market value exceeds 1.3M EUR. There is also a property ownership tax, which is very low. This tax is an annual property ownership tax imposed on the owner, whether or not the property is actually occupied by them or rented out.

Taxation of additional earned income

If investment income then a flat rate of 30% is applicable. If rental income, progressive rates apply. France has an extensive treaty network.

Capital Gains Tax

Capital gains, as well as interest and dividends are taxed at a flat rate of 30% (plus the 3%/4% high earner tax). Qualified Life insurance wrappers provided additional advantages in terms of capitalization, distributions being considered as part capital, and income taxed at lower rates.

Inheritance Tax rule

In France, there is inheritance and gift tax. Rates depend on relationship to the decedent or donor. Beneficiaries of gifts or bequeaths are also in scope of taxation once residing in France for more than 6 out of 10 years.

For inheritance/gift between parents and children, rates go up to 45% (tax free allowance per child of 100.000 EUR):

5% – less than 8.072 EUR
10% – 8.072 EUR to 12.109 EUR
15% – 12.109 EUR to 15.932 EUR
20% – 15.932 EUR to 552.324 EUR
30% – 552.324 EUR to 902.838 EUR
45% – 1.805.677 EUR upwards

For siblings, rates go up to 45%. Collaterals up to fourth degree are taxed at rate of 55%. Non-family members are taxed at a rate of 60%. There is a spousal exemption, and exemption for charities recognized in France. It is important to consider structuring one's estate prior to establishing residency in France.

Income earned outside of the country
For employees there is a special impatriate regime for 8 years, which provides for exemption on part of employment income, and 50% of foreign investment income.

Social Security Contribution
There is a special low rate up to 10.10% social security on pension income (depending on your income). The taxpayers would benefit from the generous French health system. These contributions are for the most part tax deductible. For residents not contributing to the social security system through employment or retirement income, there are universal social security system affiliations and contributions.

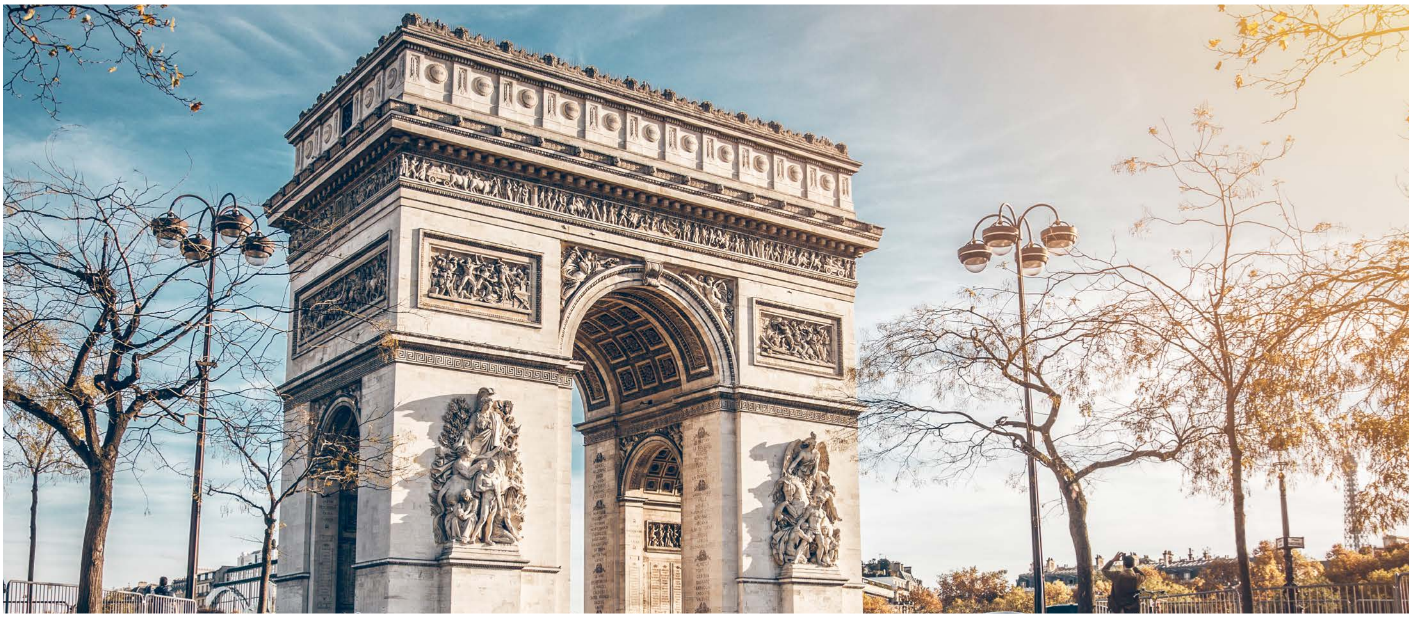


Fig. 38 – Cost of living (Paris)

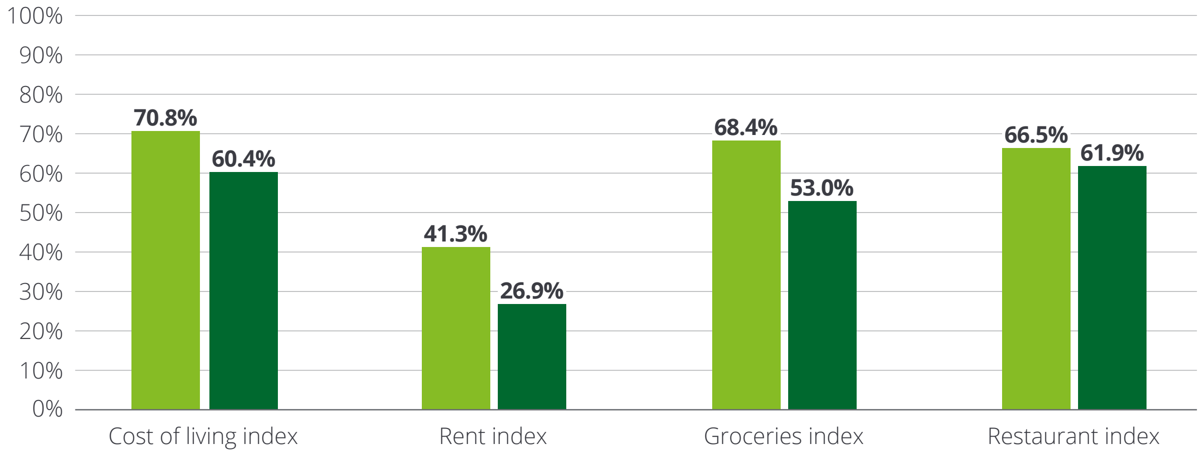


Fig. 39 – Crime rate

Fig. 40 – Weather

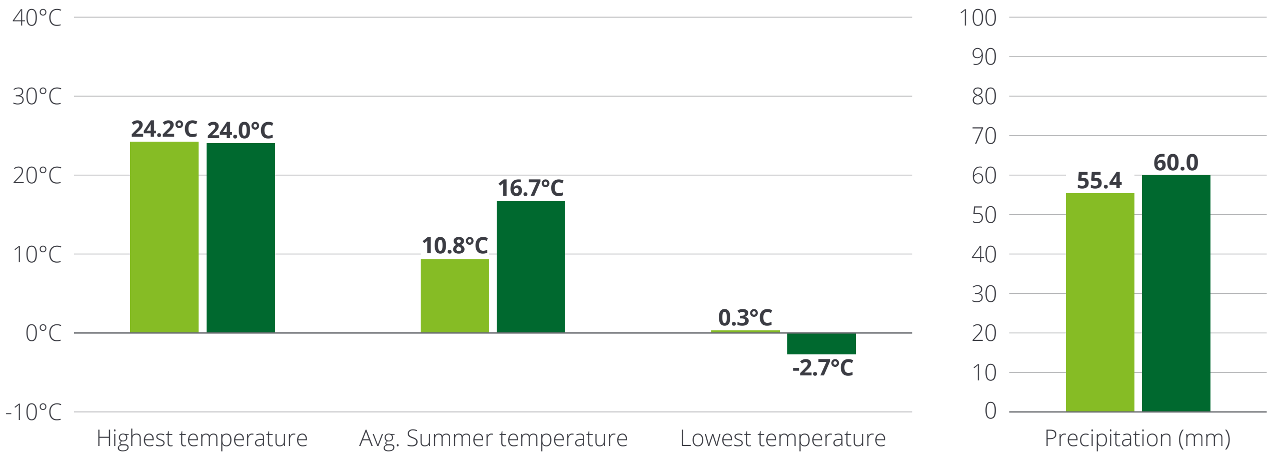


Fig. 41 – Medical Care

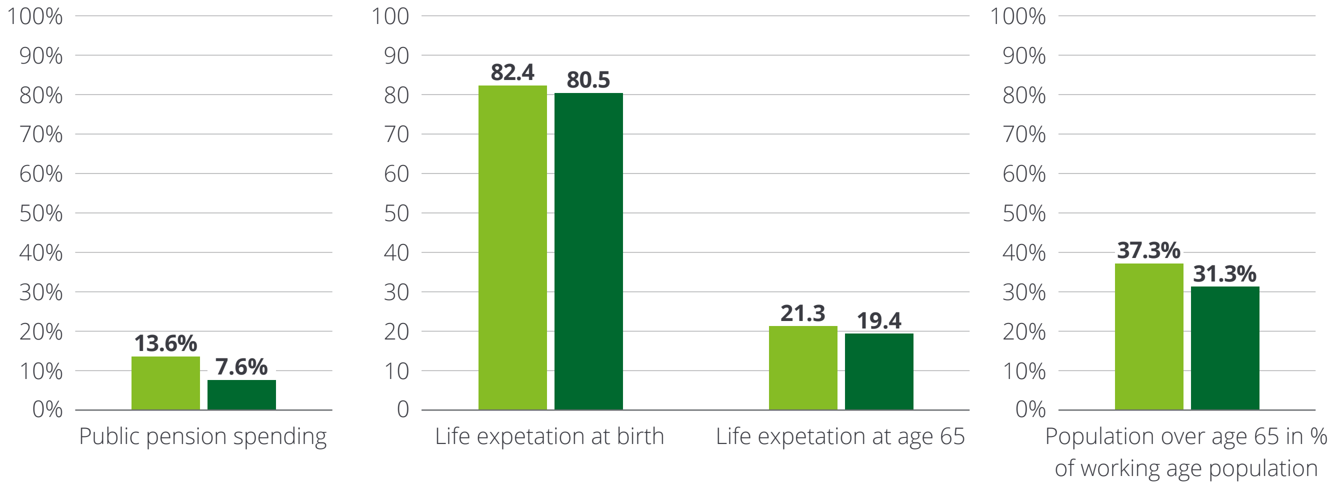
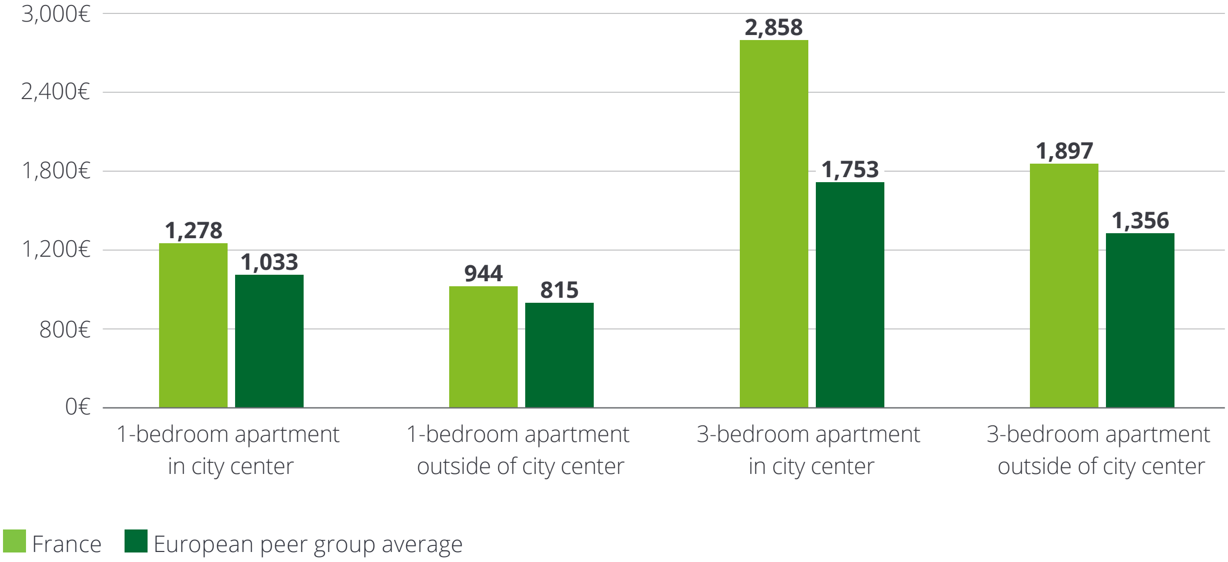
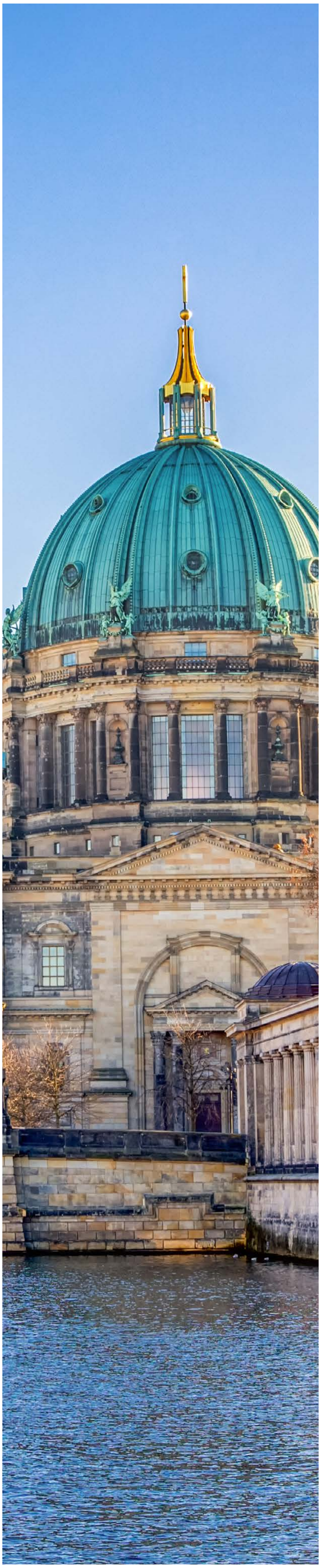


Fig. 42 – Accommodation (average rental cost)





Germany

Tax situation of pension

The German tax rate is 42% for earnings between EUR 57.000 and EUR 278.000, including pension and other income generated. Average worker earnings are 52.104 €. There is an inheritance tax of 0%, as there is a high exemption of EUR 500.000 for children and spouses. Additional income is taxed together with pension income. The public pension spending is 10,2% of GDP. The tax regime is changing from TTE into an EET system. The proportion of the income subject to tax varies with the year of retirement at which the individual first started drawing the pension. In 2020, 80% of the pension is taxable. From 2020 until 2040 the taxable part of the pension will increase by one percentage point per year. There are additional tax exemptions summing up to EUR 138 for pensions drawn at any age. In addition, contributions to health and long-term care insurances allowing for services comparable to the provisions of the statutory health and long-term care insurance are tax exempt from the taxable income. For pensioners, these contributions are usually entirely tax exempt. Income up to a statutory line is exempt from tax. This is EUR 9.408 per single person in 2020. This provision applies equally to citizens of pension age and those of working age. The standard tax rate on state pensions is subject to a progressive income tax rate (14%–45%). In addition, taxation depends on the start date of retirement; for instance, a start in 2022: 82% of the pension must be taxed; 18% are the pension allowance (the allowance percentage will decrease over the years, in case of start of retirement in 2040 100% of the pension must be taxed).

Deferred Compensation

It is treated as employment income taxable at progressive income tax rate, subject to wage tax withholding. It is subject to health and long-term care insurance contributions if applicable.

Property Taxes

Unit value (from 2025 property tax value) x property tax rate x assessment rate = annual property tax

Taxation of additional earned income

Subject to progressive income tax rate.

Capital Gains Tax

Nearly always 25% flat rate taxation.

Inheritance Tax rule

Depending on the degree of relationship and inheritance value (7%–50%; after allowances).

Income earned outside of the country

Pensioners abroad are subject to "limited tax liability. Accordingly, German pensioners abroad are not entitled to a tax-free basic allowance. Instead, they must pay tax on the taxable part of their pension from the first euro. Taxes are therefore due even on a small pension.

Social Security Contribution
In 2019 Germany spends 11,7% of the GDP on health care. German pensioners can continue using their German statutory health insurance after applying for health services in other European countries. However, it can be recommended to sign up for a private health insurance to improve the quality of medical care and to reduce waiting times for appointments. Germans moving abroad can keep their national care insurance. If intergovernmental agreements exist, they must choose between benefits in kind in the new country and cash benefits from the German national care insurance. If applicable: Health and long-term care insurance contributions are deducted from the state pension.

Fig. 43 – Cost of living (Berlin)

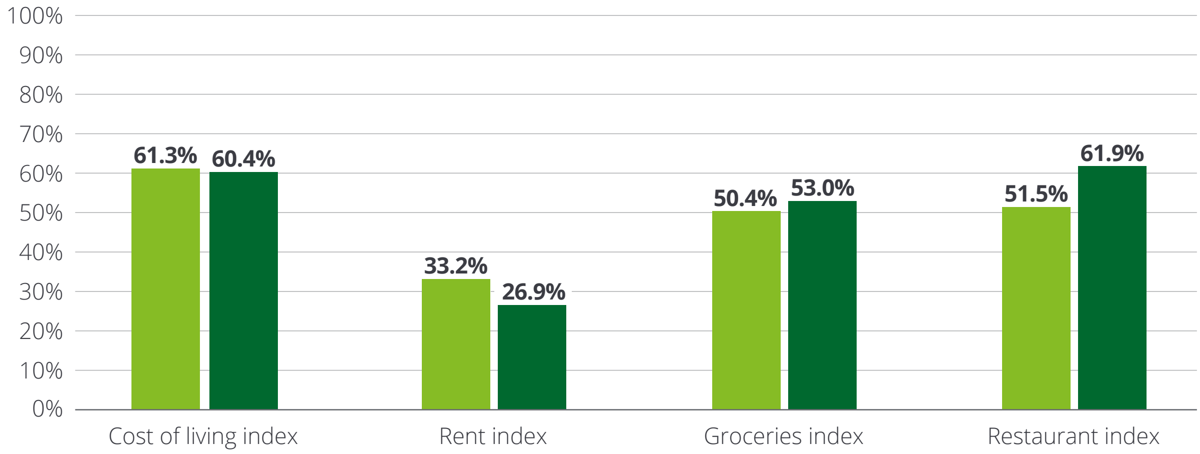


Fig. 44 – Crime rate

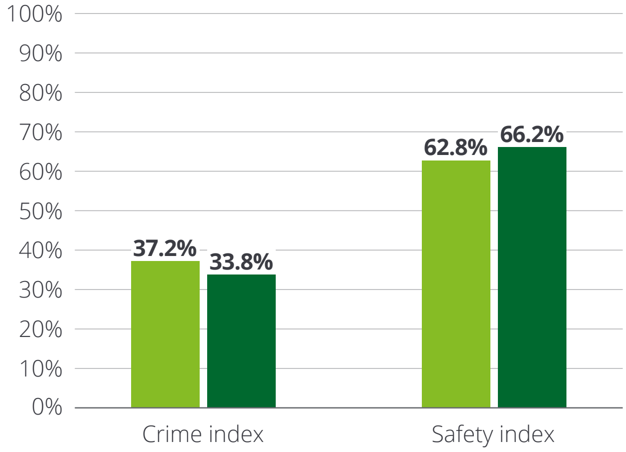


Fig. 45 – Weather

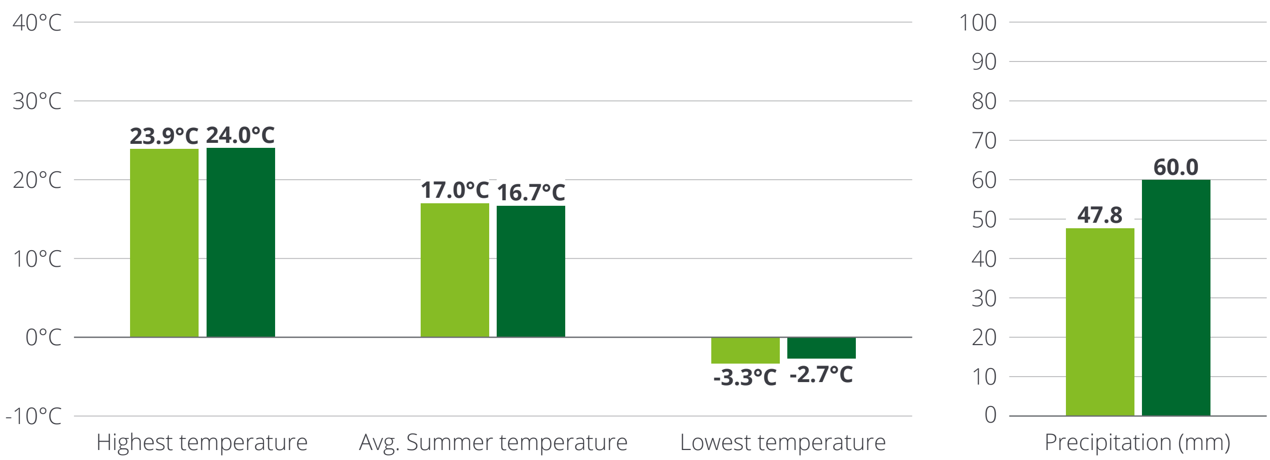


Fig. 46 – Medical Care

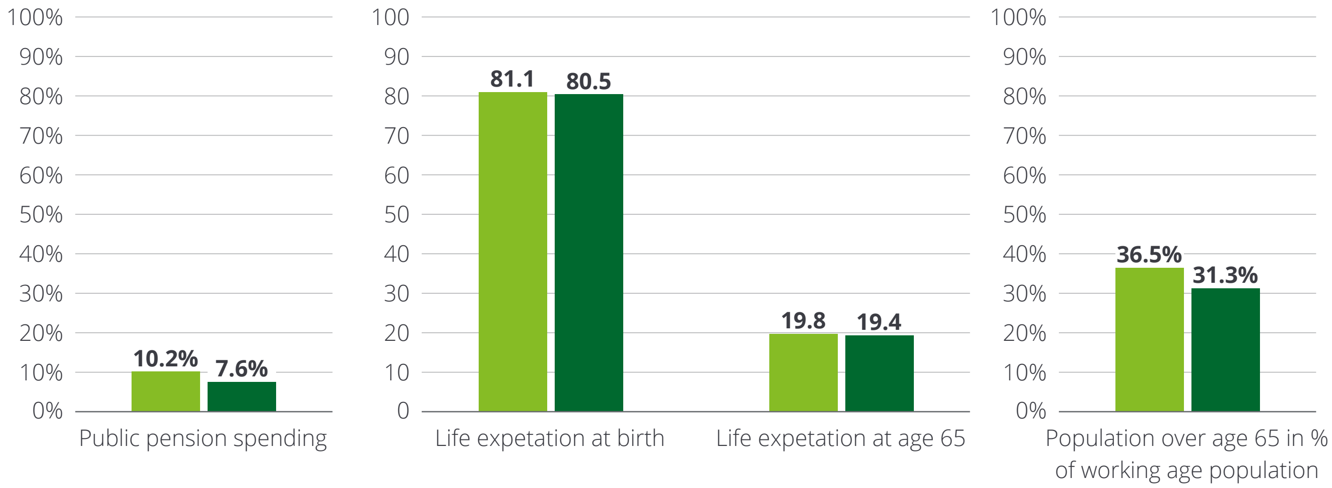
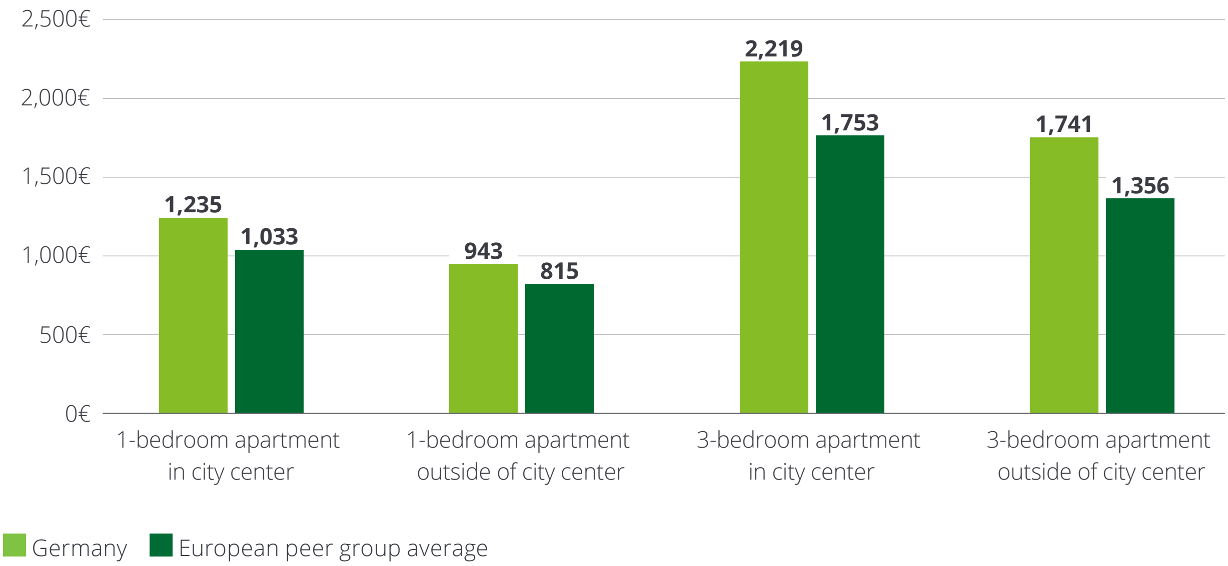


Fig. 47 – Accommodation (average rental cost)



Hungary

Tax situation of pension

The Hungarian pension system is a mandatory, uniform, defined benefit pay-as-you-go system with an earnings-related public pension combined with a minimum pension. The average worker earnings are 5.0 million HUF (EUR 16.205). There is no additional personal income tax relief for pensioners. Pension income is exempt from tax. Individuals are eligible for state pension if: - they reach the retirement age (65 years in 2022) and - have minimum 20 years of service. Subject to conditions, pension from private/company pension plans, pension trusts might also qualify for the tax-free treatment. Clients may obtain an official confirmation or even a binding ruling on whether the income to received qualifies as tax free pension in Hungary.

Deferred compensation

Income (deferred as well) derived from employment performed in Hungary is considered as taxable and is subject to 15% personal income tax and social charges (18,5% employee social security contribution and company 13% social tax).

Property Taxes

There is a stamp duty payable at the acquisition of a property in Hungary (in general 4% of the market value.) Municipalities may levy annual local property tax based either on the market value or the floor place of the property. Property tax is currently not widely introduced by municipalities, but if so, this is imposed in limited value. Non-residents are subject to the above property taxes in the same way as residents. In practice, Hungary is a favoured location among individuals wishing to invest into real property as well as digital nomads and people retiring. Many of them choose the capital, Budapest, however, some regions in the countryside are also popular, mostly in the Western area close to the Austrian border.

Taxation of additional earned income

If the income derived from employment activity, see above. In general, all other activity related income is also subject to the 15% income tax. Hungary provides several tax deductions and certain benefits could be provided tax free. Certain in-kind benefits provided to employees could fall under the specific benefit in kind tax regime where the provider (disburser) of the benefits is liable to report and settle the taxes.

Capital Gains Tax

Capital gains are in general taxable at a 15% flat tax rate income tax and 13% social tax might also be due. The social tax is capped to app. EUR 1.550 in 2022. The tax rate on capital gains from transactions conducted on controlled capital markets is 15%, however losses could be offset, and no social tax applies. Meanwhile, if there is no double tax treaty between the concerned countries, capital gains should be considered as other income (attracting 15% income tax or an app. 25% combined income tax and social tax). It is to note that Hungary applies a flat 15% tax on all income of individuals for several years, there is no progression at all.

Inheritance Tax rule

The general inheritance and gift tax rate is 18%, and a preferential 9% tax rate applies to residential property (flats). The transfer of property to straight-line relatives, the surviving spouse (married couples) and siblings is tax exempt.

Income earned outside of the country

Hungary does not apply the domicile-based taxation, so there is no specific tax regime for non-domiciled taxpayers.

Social Security Contributions

As in general pension qualifies as non-taxable income, no social security contributions are due on pension payments.

Fig. 48 – Cost of living (Budapest)

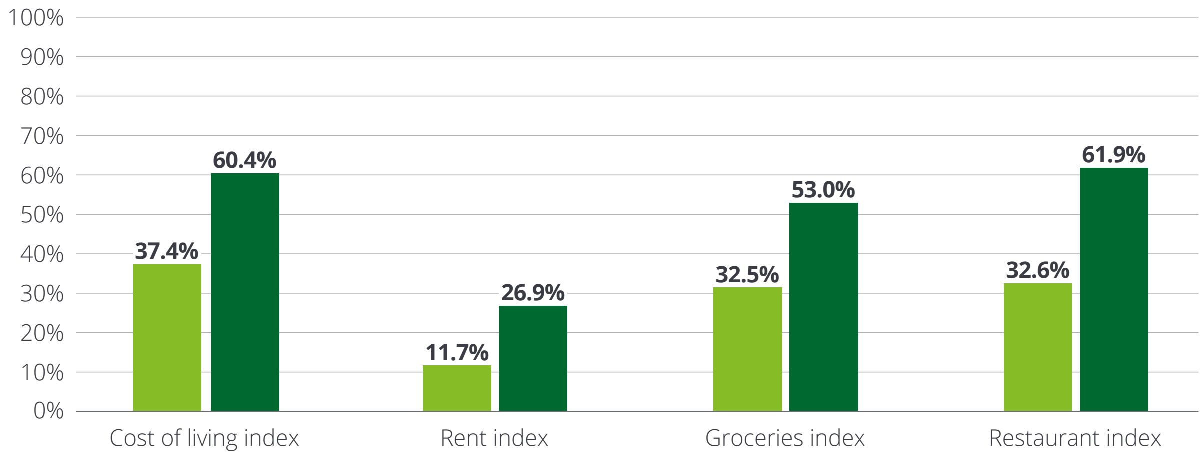


Fig. 49 – Crime rate

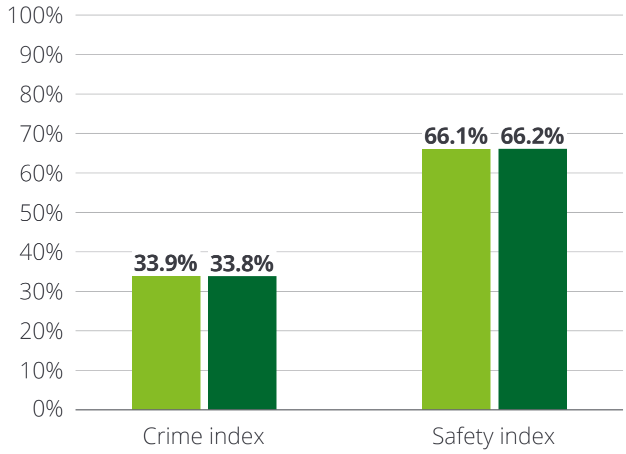


Fig. 50 – Weather

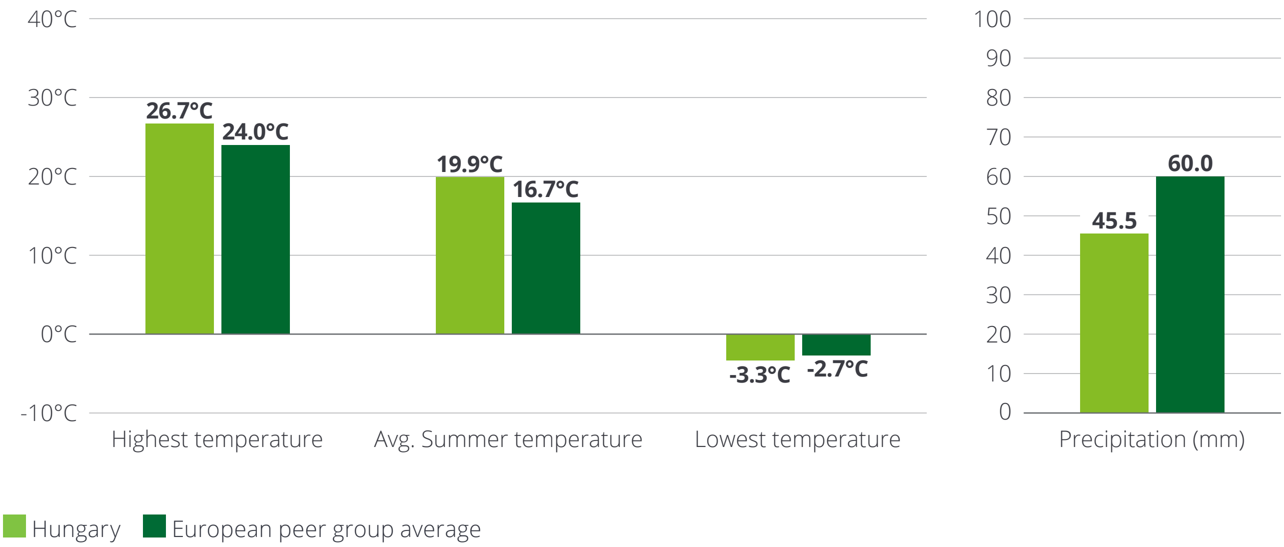


Fig. 51 – Medical Care

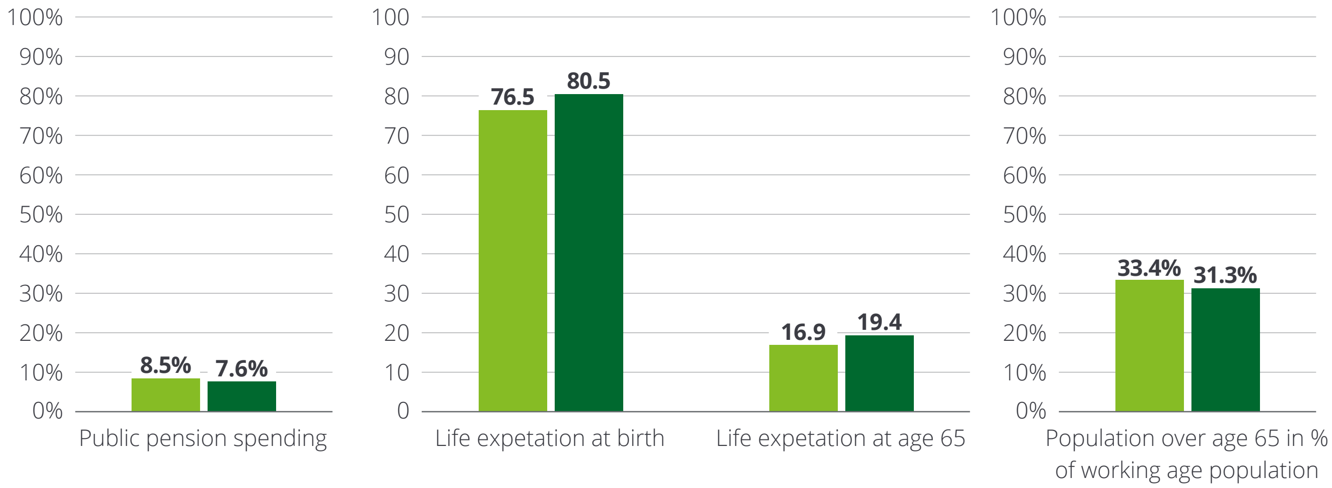
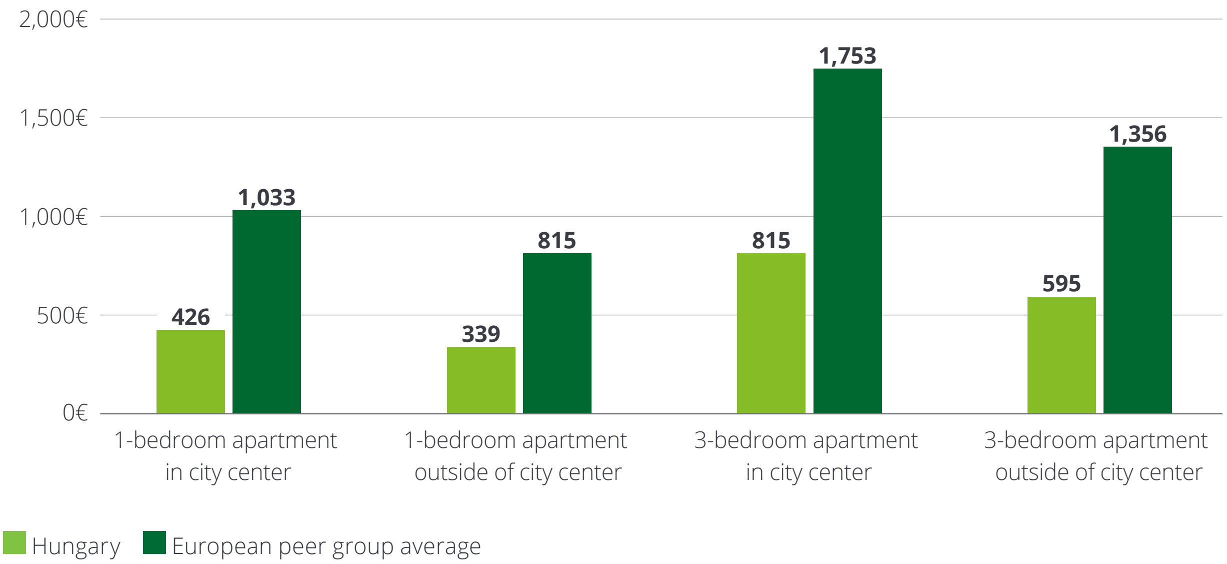


Fig. 52 – Accommodation (average rental cost)



Iceland

Tax situation of pension

Tax liability in Iceland can either be limited or unlimited. The general rule is that individuals with permanent residence in Iceland have unlimited tax liability. Limited tax liability refers to the liability of parties without permanent residence in Iceland, that is less than 182 days per year, for income tax payments on income arising in Iceland. Permanent residence for individuals is the place where he is deemed to be subject to tax liability because of his domicile, residence, place of management or other similar conditions, and where he has closer personal and business relations. Pensions are taxed at the same rate as other income. The same applies for payments from pension funds and through old age pension from the state. Payments from the foregoing reduce payments from the latter. Income tax rates in Iceland is stepped. The annual personal allowance for the year 2022 is ISK 646.992 (approx. EUR 4.600), to reduce the tax payments. It is possible to use the personal allowance of a spouse if it is not used by the spouse in full. Tax brackets for the year 2022 (including municipality tax of 14,45%):

31,45%	ISK 0 – 4.445.783
37,95%	ISK 4.445.784 – 12.481.275
46,25%	ISK 12.481.276 and above

Deferred Compensation
Deferred Compensation from a job is taxed as income at the same rate as stated above. DTOs can have effect here depending on the origin of the income. The effects, if any, vary and need to be looked at on case-by-case basis.

Property Taxes
Owner of a residential property is subject to property tax. The tax rate varies from municipality to municipality but can be up to 0,625% of real estate appraisal. In the year 2021 weighted average tax rate was 0,227% of real estate appraisal. Some municipalities cancel or provide discounts on the property tax to senior citizens, but the conditions vary from municipality to municipality.

Taxation of additional earned income
Additional earned income is taxed as income at the same rate as stated above. DTOs can have effect here depending on the origin of the income. The effects, if any, vary and need to be looked at on case-by-case basis.

Capital Gains Tax
The rate is 22%. Provisions in double taxation agreements ("DTA") can affect the capital gains tax but the conditions vary from DTA to DTA. It is necessary to investigate the relevant convention for every case.

Inheritance Tax rule
shall be paid on all financial assets that are transferred to the heirs of the deceased's estate. The tax base of inheritance tax is the total value of all financial assets and assets available, at the date of death, less debts, and costs. The tax rate is 10% but no tax is paid of the first ISK 5.000.000 (approx. EUR 35.800). It is worth noting that following the death of a person a new legal entity is formed. All income of the estate of the deceased, regardless of the type of income, is taxed at a rate of 37,6% until the liquidation of the estate is finalized.

Income earned outside of the country
It depends on if a DTO is in effect, and again on the origin of the income. The effects, if any, vary and need to be looked at on case-by-case basis.

Social Security Contributions
Pension payments, both from the state or from pension funds, are exempt from social security contributions.

Fig. 53 – Cost of living (Reykjavik)

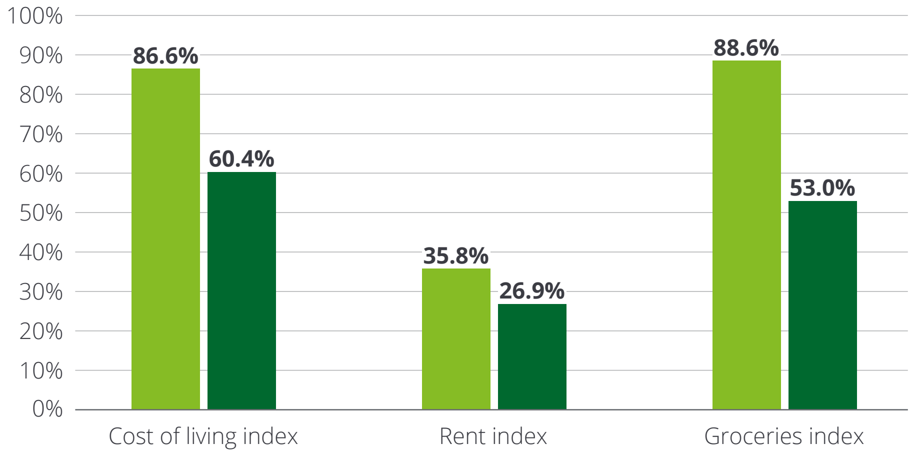


Fig. 54 – Crime rate

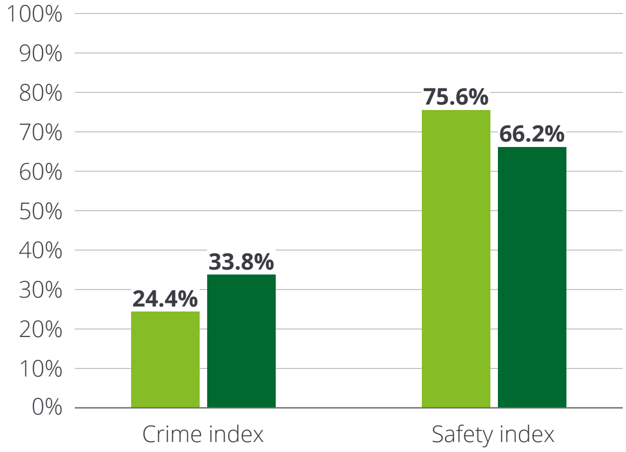


Fig. 55 – Weather

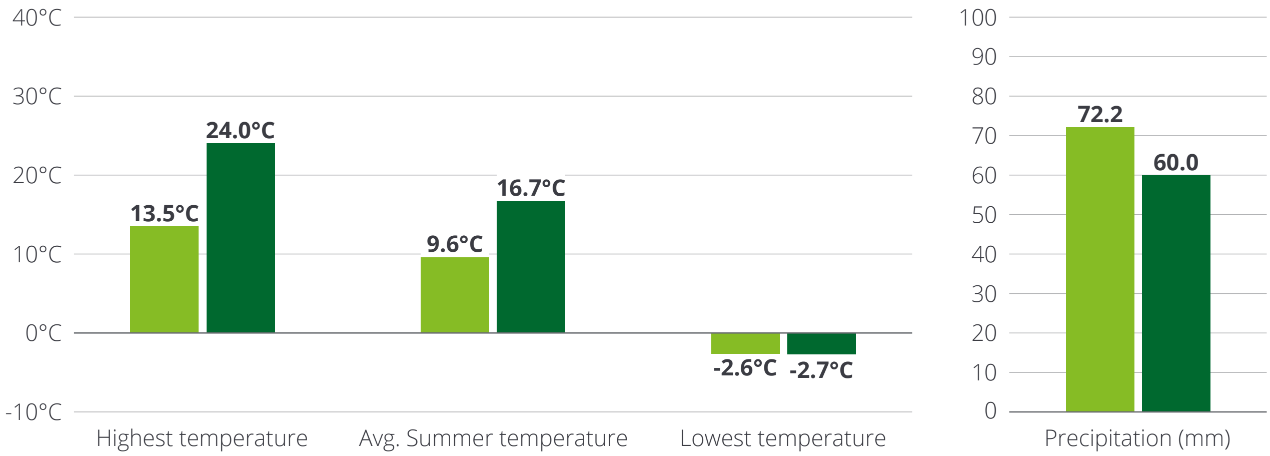


Fig. 56 – Medical Care

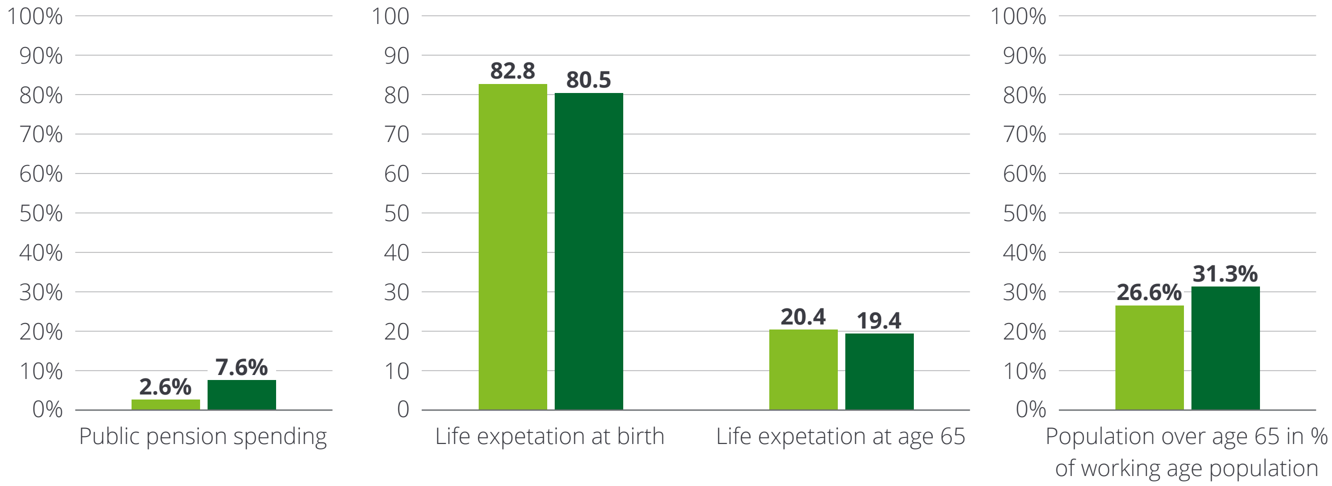


Fig. 57 – Accommodation (average rental cost)

Ireland

Tax situation of pension

The standard rate of tax is 20% and the marginal rate of tax is 40%. An individual can avail of income tax relief up to the marginal rate of tax (40%) for pension contributions subject to the relevant age-related percentage limits of the individual's earnings in any year.

Deferred Compensation

Split year treatment will apply to employment income earned prior to an individual's arrival to Ireland – the effect of which means that they will not be subject to Irish income tax on any employment income that was earned outside the State prior to their arrival to Ireland.

Property Taxes

An annual local property tax (LPT) is charged on residential properties in Ireland. LPT is a self-assessed tax, therefore the onus is on the owner to self-assess the property. There is an interactive tool on Revenue's website to help determine the value of the property. LPT is due on residential property only and is due on an individual's principal private residence as well as any rental residential property owned. For rented residential accommodation, the LPT responsibility is with the landlord. The tax an individual pays is based on the market value of the property on the valuation date. The valuation date for the 2022 LPT payment was 1 November 2021.

Taxation of additional earned income

taxed on filing of an individual's personal income tax return.

Capital Gains Tax

An individual who is considered non-resident and non-Irish domiciled is subject to Irish CGT on gains arising on Irish specified assets i.e., Irish land and buildings. Where an individual is considered resident and non-Irish domiciled, they are subject to CGT on gains arising on the disposal of Irish source assets and on gains arising on the disposal of non-Irish assets to the extent that such gains are remitted to Ireland. The Capital Gains Tax rate is 33%.

Inheritance Tax rule
Capital Acquisitions Tax (CAT) is a tax levied on gifts and inheritances. The relationship between the person giving and the person receiving determines, to a large extent, how much can be received by an individual without giving rise to a CAT liability. Gifts and inheritances made to or from an Irish tax resident can be subject to CAT in Ireland. For the purposes of CAT, an individual is not Irish tax resident until such time as he has been here for 5 consecutive tax yeas. For a gift/ inheritance to be within the charge to CAT, one or more of the following conditions must be met: donor is Irish resident, beneficiary is Irish resident, or the asset is situated in Ireland. There is no CAT on gifts and inheritances between spouses. The current CAT rate is 33%.

Income earned outside of the country
A non-resident and non-Irish domiciled individual is taxable on Irish sourced income only. Where an individual is considered resident and non-domiciled in Ireland, they are liable to Irish income tax on Irish source income including foreign employment income to the extent duties of the employment are performed in Ireland. Other foreign income is liable to Irish tax to the extent it is remitted into Ireland. For example, if an individual has non-Irish bank interest, dividends, rental income etc. they would not be subject to Irish tax on this income if it remains outside of Ireland. This would apply to any year that they may be considered tax resident in Ireland. It is recommended that a separate bank account is set up in Ireland if an individual decides to remit any personal investment income to Ireland.

Social Security Contributions
In general, foreign pensions (including UK and US pensions) are taxable sources of income in Ireland. They are liable to Income Tax (IT) and Universal Social Charge (USC), but not Pay Related Social Insurance (PRSI).

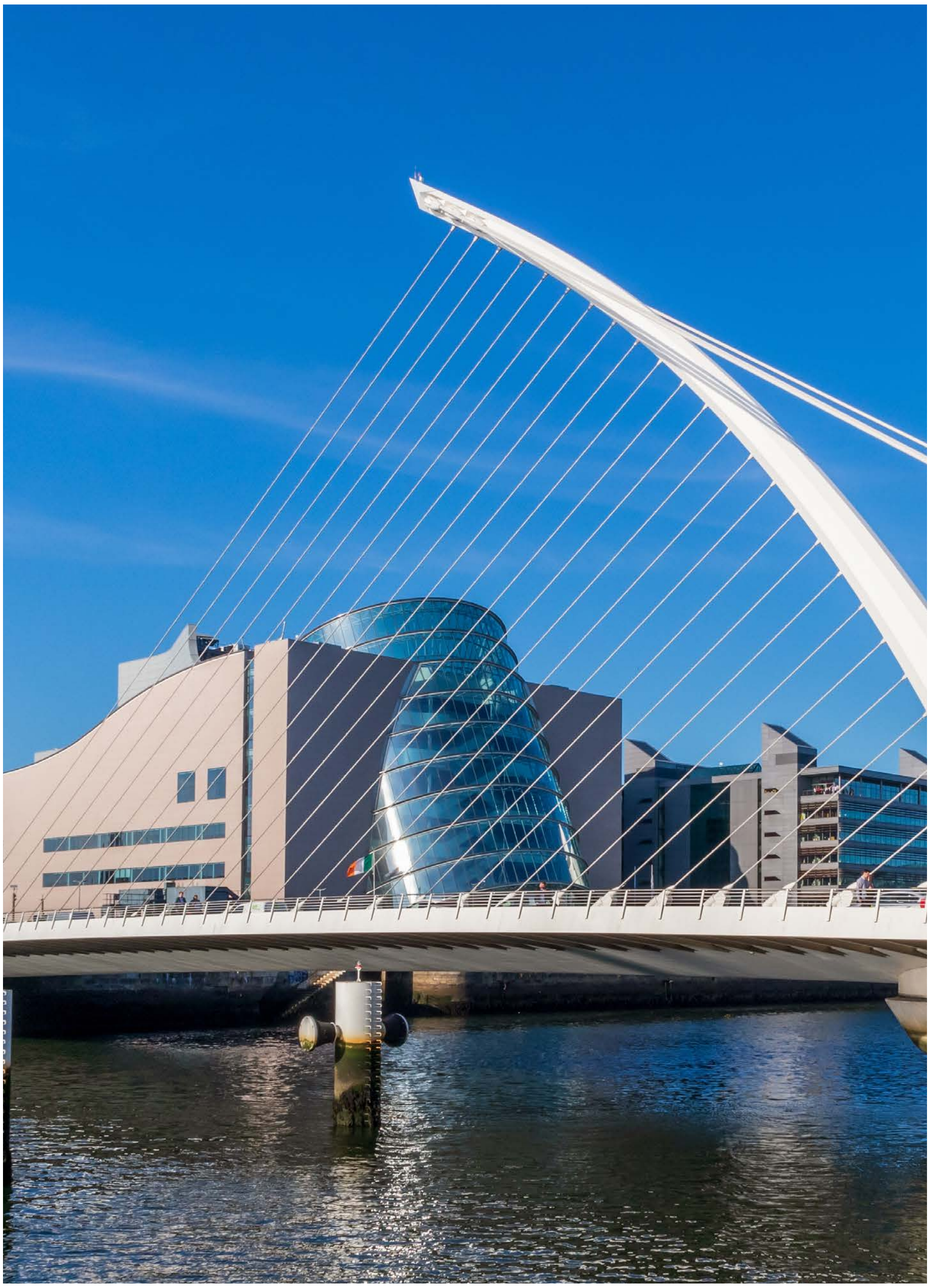


Fig. 58 – Cost of living (Dublin)

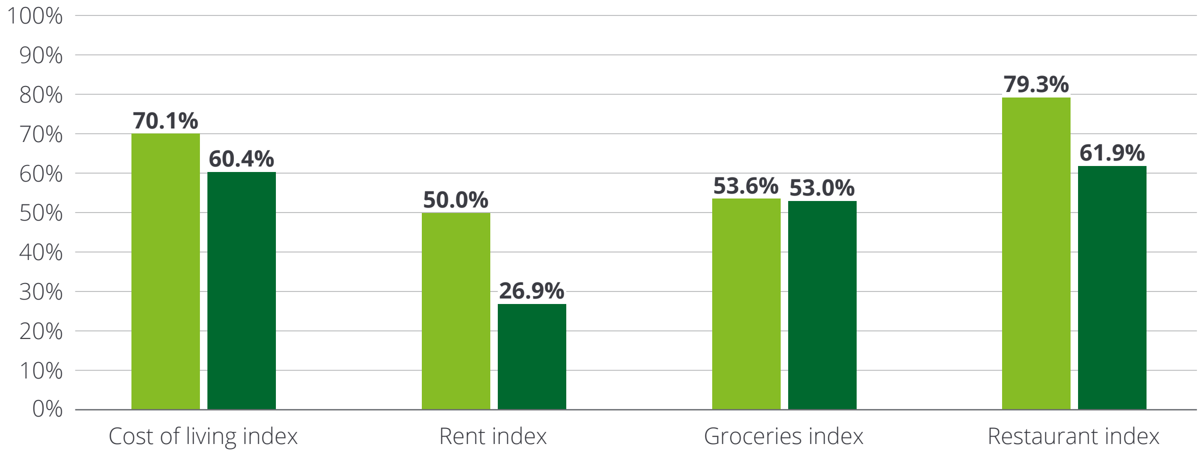


Fig. 59 – Crime rate

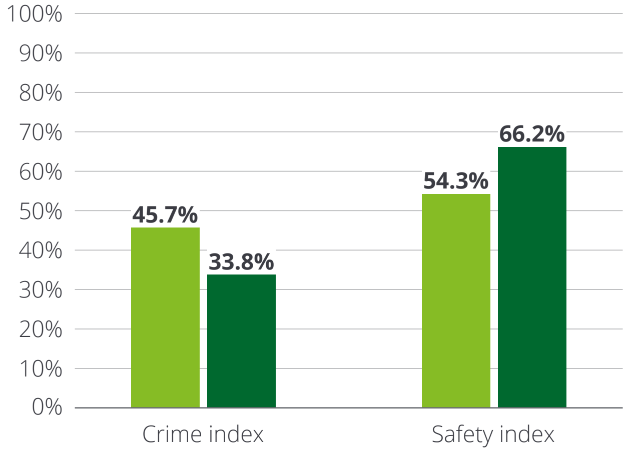


Fig. 60 – Weather

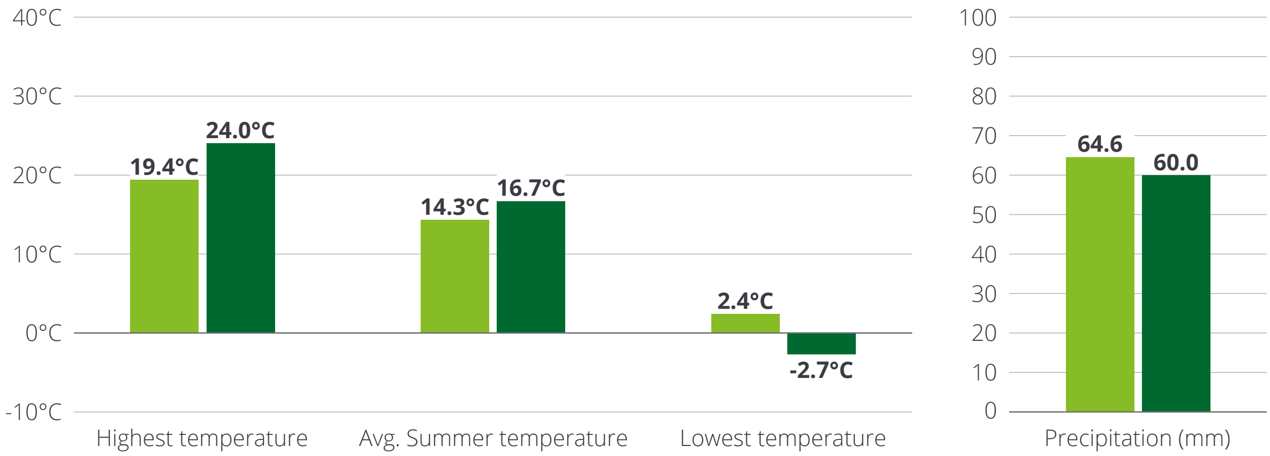


Fig. 61 – Medical Care

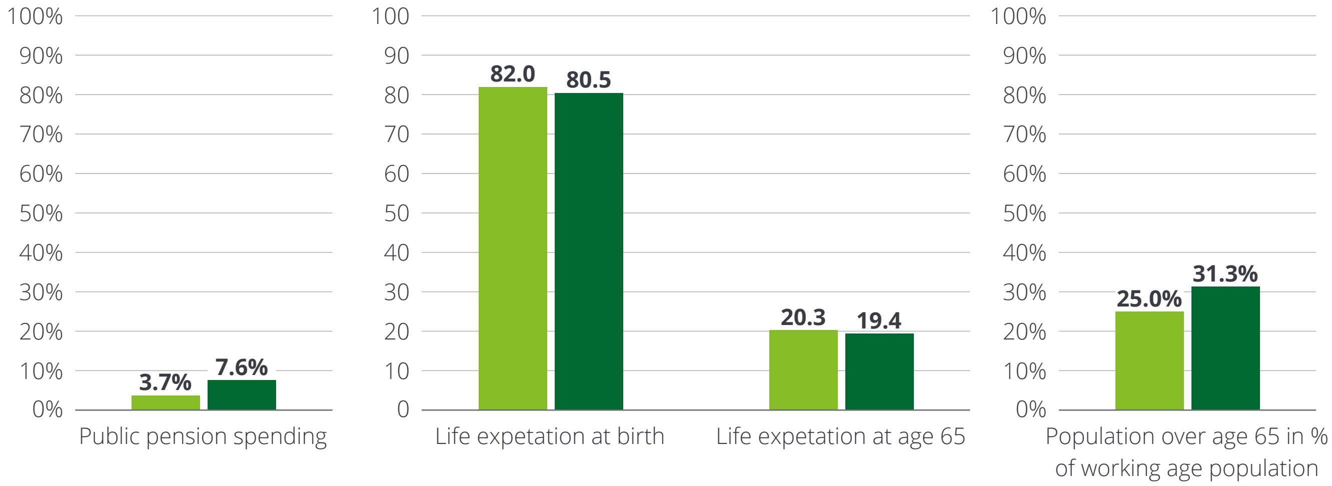
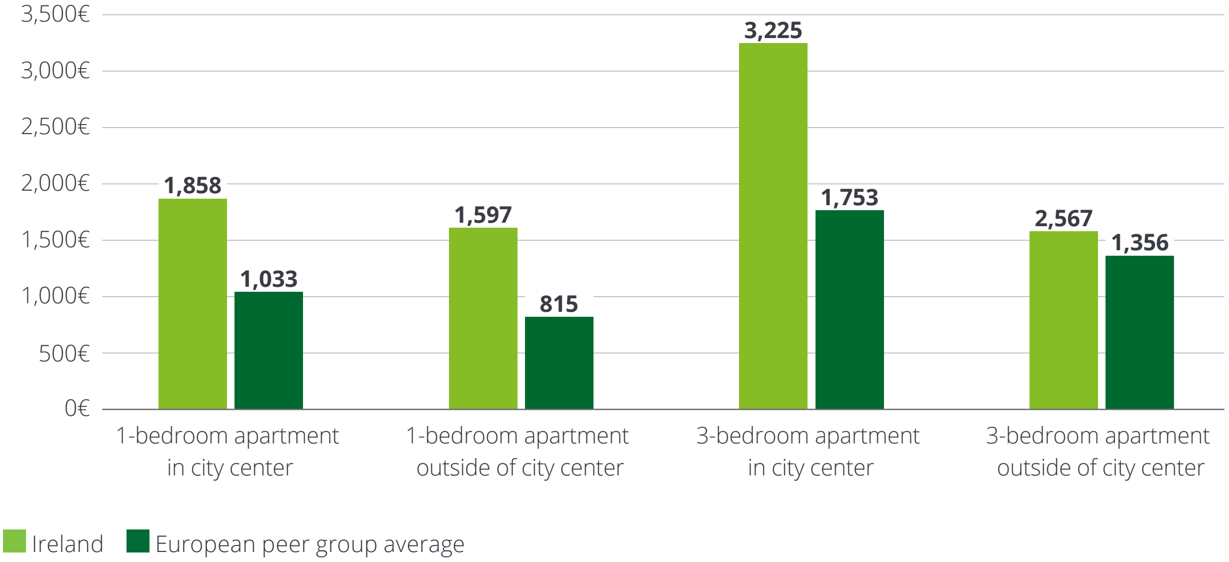
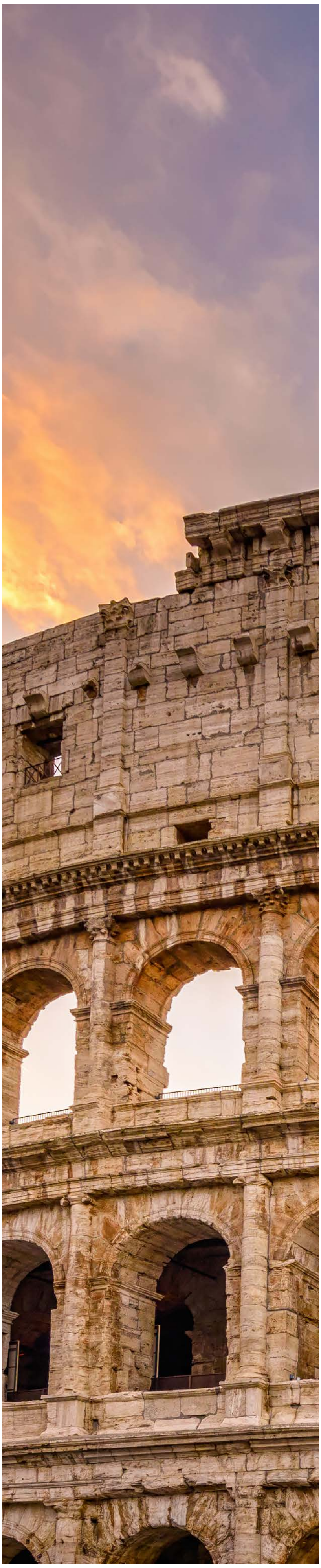


Fig. 62 – Accommodation (average rental cost)





Italy

Tax situation of pension

The Italian Tax Law provides for a progressive tax rate system. The Italian bracket and tax rates are as follows:

23%	up to 15.000 EUR
25%	between 15.000 EUR and 28.000 EUR
35%	between 28.000 EUR and 50.000 EUR
43%	more than 50.000 EUR

A regional tax and a municipal tax of up to 4.23% jointly considered may be payable, depending on the Region and Municipality of residence of the individual. In case the total taxable income does not exceed 8000 Euro per year, the retiree has the right to a deduction for pension income that amounts to 1880 Euro per year, in this case the deduction exceeds the tax due and the pensioner is in the so-called no tax area.

Deferred Compensation

Deferred compensation received by a resident individual in respect to activity carried out for a past employment relationship are taxable in Italy as employment income, at the progressive taxation. If the income is produced outside of Italy a tax credit for foreign taxes can be claimed in Italy to reduce Italian taxation. For taxpayers who benefit for High Net Worth individual regime or retired individual regime the deferred compensation received in respect to an activity carried out abroad is included in the scope of application of the regime. For those who benefit for the inbound regime the deferred compensation received in respect to an activity carried out abroad is not the scope of application of the regime. Deferred compensation received a non-resident individual in respect to an activity carried out in connection to a past employment relationship are taxable in Italy only if produced in Italy. Foreign incomes are exempted from taxation.

Property Taxes

In Italy, there is a property tax that applies to any building, buildable area, or agricultural area on Italian territory. Tax Rate: 0,76% (with a range between 0,46% and 1,14% depending on the municipality). It is not due for property in which the taxpayer and the family as the primary residency.

Taxation of additional earned income

Tax resident individual is subject to taxation in Italy on worldwide basis; all investments, properties, financial activities etc. held outside of Italy for monitoring purposes and is subject to the payment of the wealth taxes on foreign assets. Wealth tax is applicable on any real estate property held outside of Italy. The ordinary tax rate applicable is established at 0,76% usually calculated on the property's value. It is due in proportion to the ownership share and to the months of the year in which the ownership lasted. Wealth tax is applicable to all financial assets owned outside of Italy. On back accounts a flat tax of EUR 34,20 is applicable, on all the other financial assets the IVAFE is levied at the rate of 0,2% on the value at the end of the FY assessed.

Capital Gains Tax
Capital gains or losses are equal to the difference between the sales proceeds and purchases costs. Capital gains are subject to a substitutive tax of 26% flat tax. Capital gain on sale of real estate properties detained for more than 5 year or detained as primary residency are exempted from taxation. Capital gain on non-qualified shareholdings realied by a taxpayer benefitting for the HNWI regime or retired individual regime could be exempted from taxation- or taxable at a lower susbstitute rate.

Inheritance Tax rule
Italian inheritance tax is calculated at three different rates, depending on the relationship between the beneficiary and the deceased individual: 4% for the spouse or direct relatives, applied on the net value for each beneficiary on amounts that exceed €1 million; 6% for siblings, applied on the net value for each beneficiary on amounts that exceed € 100.000; 8%, for all other persons, applied on the overall net value with no exemption limits. In addition, there's an additional exemption of € 1.5 million for transfers made to those with disabilities. The taxable estate depends on the residency of the deceased individual. Resident individuals are taxed with respect to all property and rights wherever located. The residence or nationality of the heir is not relevant. Non-resident individuals are taxed on a territorial basis, i.e. with respect to property and rights transferred located in Italy.

Income earned outside of the country
The "High Net Worth individual regime" is a tax relief that provides a substitute flat tax equal to 100.000 Euro on foreign sourced incomes received by individuals who move their tax residency to Italy. The option for the HNWI regime may be exercised in the relevant tax return or the taxpayer could submit a formal ruling request to the Italian Tax Authorities to obtain the confirmation that he/she actually meets the conditions requested by the Italian law for benefiting of the regime.

Social Security Contributions
Pension payments in Italy are not subject to social security contributions.

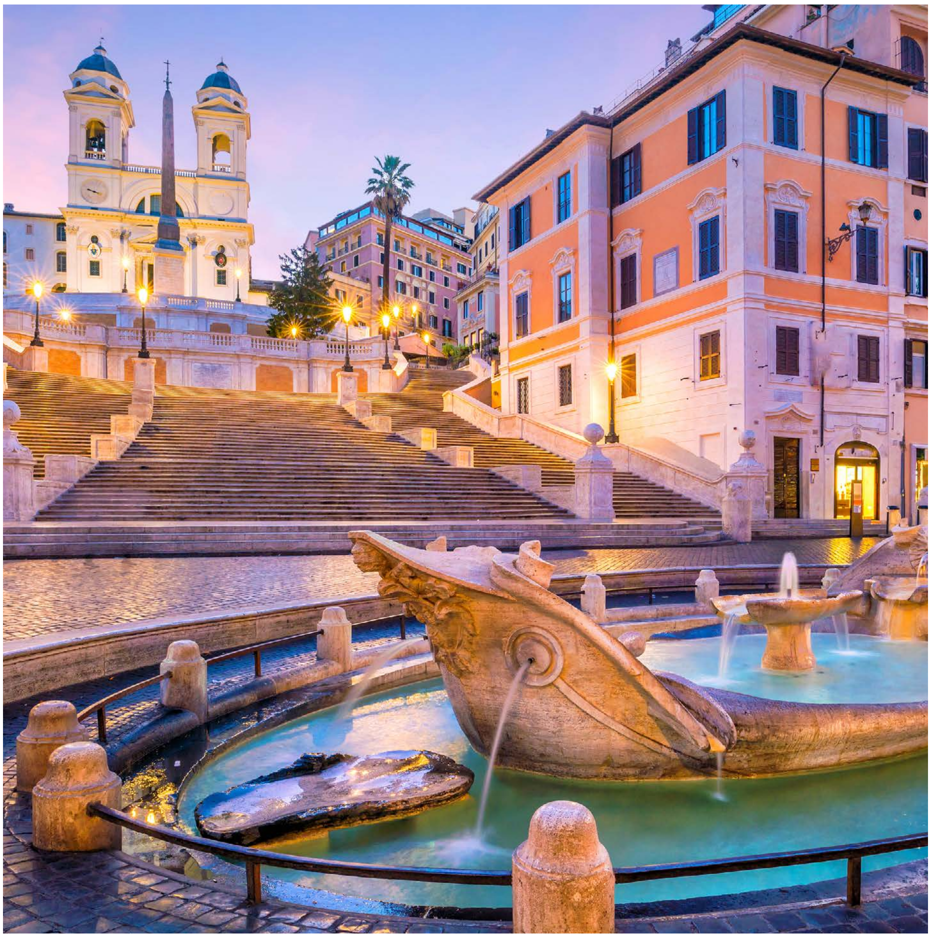


Fig. 63 – Cost of living (Rome)

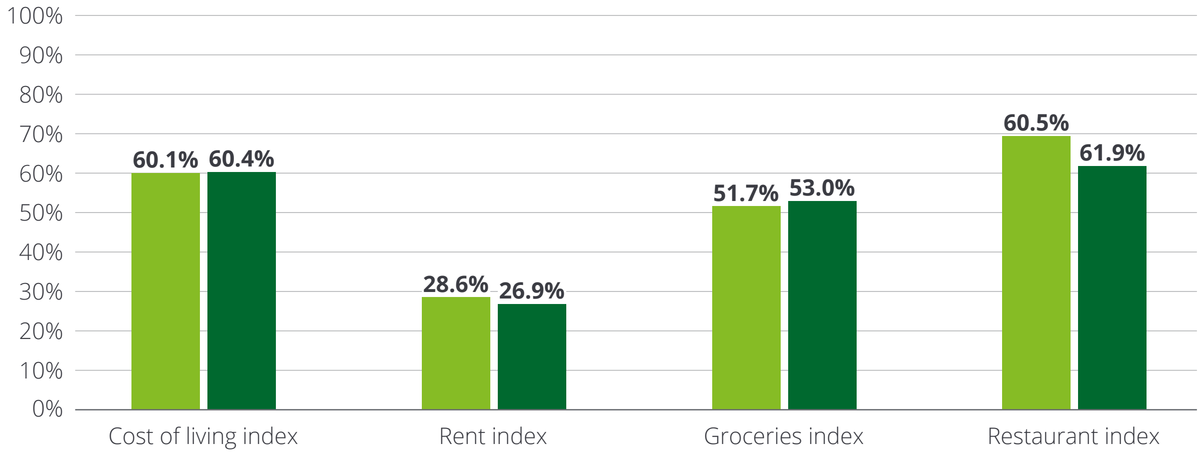


Fig. 64 – Crime rate

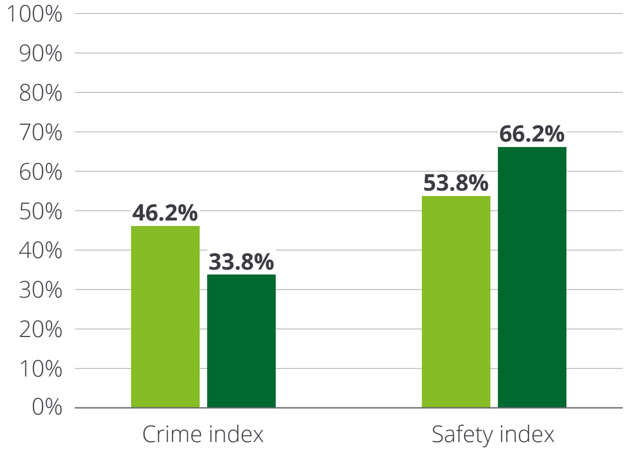


Fig. 65 – Weather

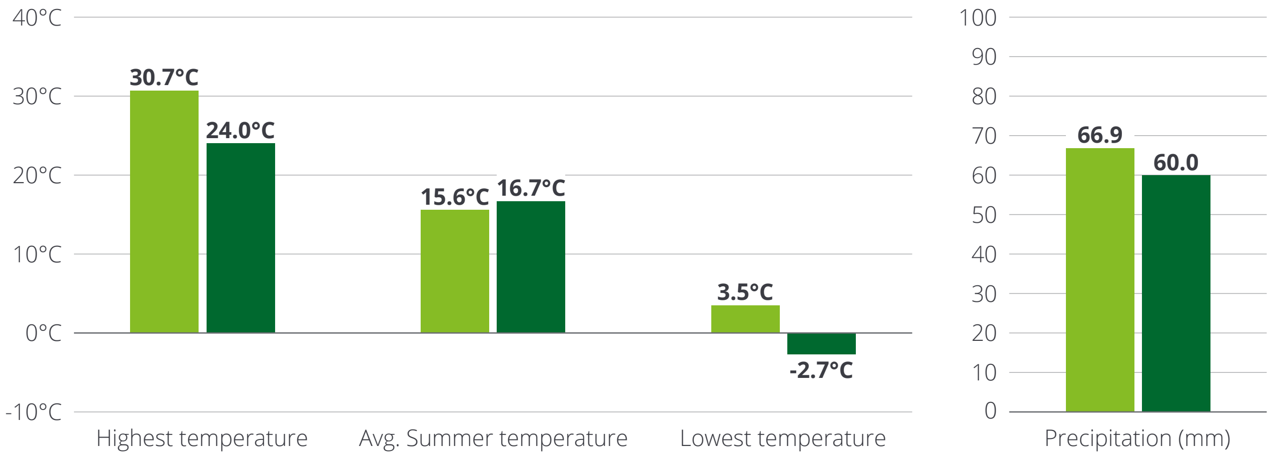


Fig. 66 – Medical Care

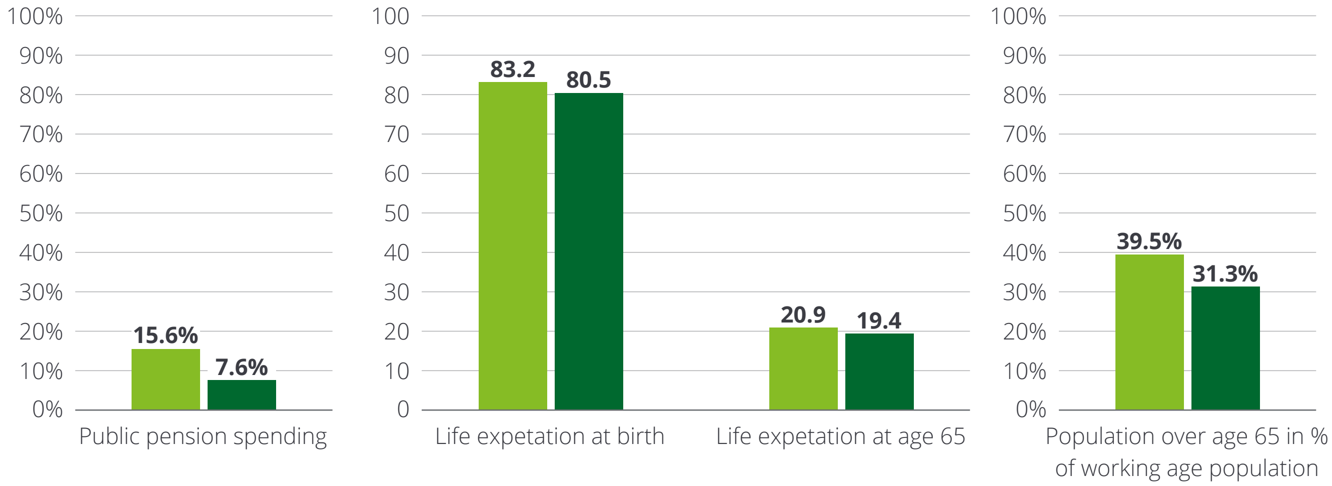
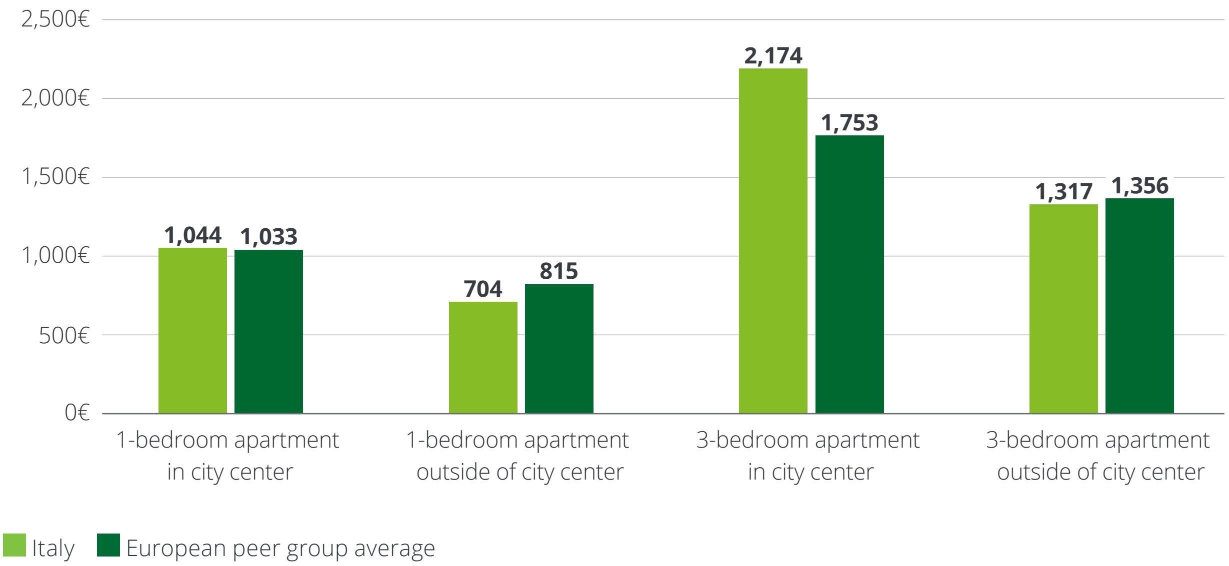
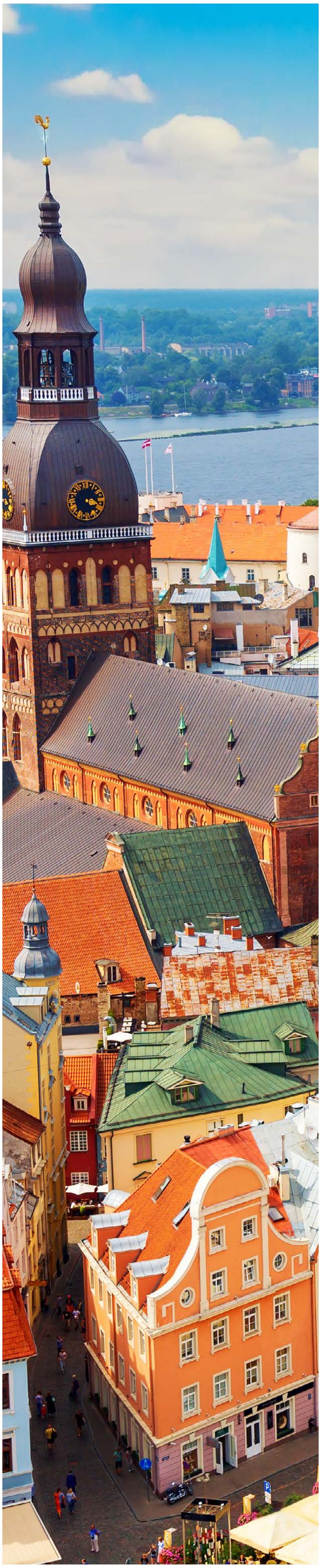


Fig. 67 – Accommodation (average rental cost)





Latvia

Tax situation of pension

Pensions are taxable in Latvia at progressive tax rate (annual income amount till EUR 20.004 is taxed at 20%, annual income amount above EUR 20.004 is taxed at 23%, income above EUR 78.100 is taxed at 31%). In 2022 until December, monthly pension taxable amount is reduced by non-taxable minimum (EUR 500 per month). If personal income tax is applied to the pension paid from foreign country, in Latvia payable personal income tax amount could be reduced by the amount of personal income tax paid at the source. However, if pension in a foreign country is not taxable, retiree can reduce its Latvian personal income tax liability by non-taxable minimum in Latvia. In Latvia, you are qualified as a pensioner at an age of 65 years and are entitled to receive pension in Latvia if you were socially insured for at least 20 years.

Deferred Compensation

Generally, in Latvia such income would be treated as salary and subject to personal income tax at a progressive rate and social security contributions. If personal income tax and social security contributions were levied at the source and this fact could be proved with document from foreign tax authority, such income is exempt from taxation in Latvia for Latvian tax residents.

Property Taxes

Real estate tax is payable for all land and buildings in Latvia, owned both by individuals and companies. The local authorities in Latvian regions and towns are free to set tax rates on real estate in their area from 0.2% to 3% of its cadastral value, otherwise tax rates defined by state apply. A tax rate exceeding 1.5% of cadastral value may be charged only if the real estate is improperly maintained. Real estate transactions are subject to stamp duty for registering the ownership rights with the State Land Registry (maximum is capped at EUR 50.000): 2% upon sale of real estate if sold to legal person; 1.5% upon sale of real estate if sold to natural person; 3% upon gift transfer; 1% upon capital contribution.

Taxation of additional earned income

It is taxed in Latvia depending on various factors – tax residency status of income recipient and type of income. Salary or income from registered business/commercial activity – is subject to personal income tax at a progressive tax rate and social security contributions. Income from assets is subject to 20% personal income tax. However, income could be exempt from tax or reduced in Latvia either under double tax treaty conducted between Latvia and source country or under Latvian legislation. For example, Latvian legislation foresees that dividend income is exempt for taxation in Latvia if corporate income tax or PIT or similar tax was withheld at the source. Beneficial regime on income from leasing/

renting real estate located in Latvia – an individual has a right to not register as the performer of commercial activities, by notifying the tax authority about the non-registered commercial activity, and income from the real estate will be subject to 10% personal income tax. However, under this regime, the person does not have a right to reduce the income by any expenses that may have incurred. By applying this personal income tax regime, no social security contributions are due.

Capital Gains Tax

Gains on the sale of an individual's capital assets are subject to a flat personal income tax rate of 20%. In certain situations, gain on the sale of private residence may be exempt from personal income tax. A non-resident individual's income from the sale of real estate located in Latvia, or the sale of a company's shares with more than 50% of the company's assets consist of Latvian real estate, is subject to a 3% withholding tax.

Inheritance Tax rule

Latvian legislation does not have inheritance tax.

Income earned outside of the country

In general, non-residents are taxed in Latvia only on income earned within Latvian territory, where tax residents are taxed on their worldwide income.

Social Security

No social security contributions are levied on pension payments.

Fig. 68 – Cost of living (Riga)

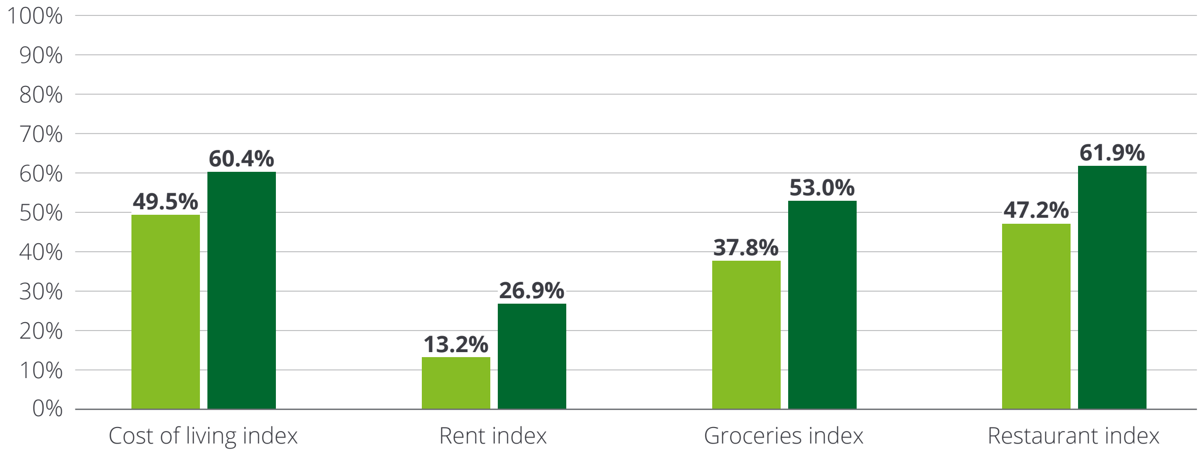


Fig. 69– Crime rate

Fig. 70 – Weather

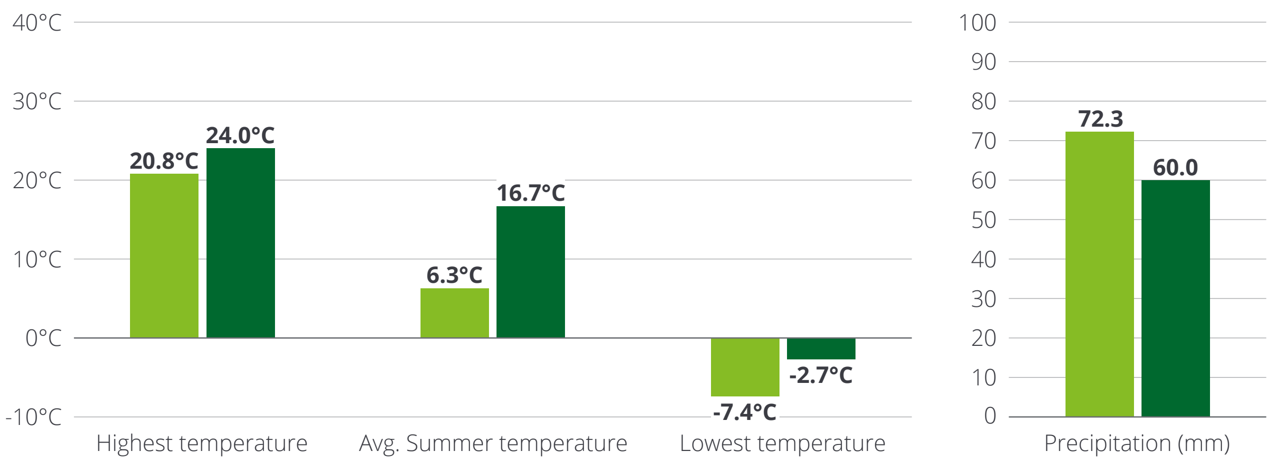
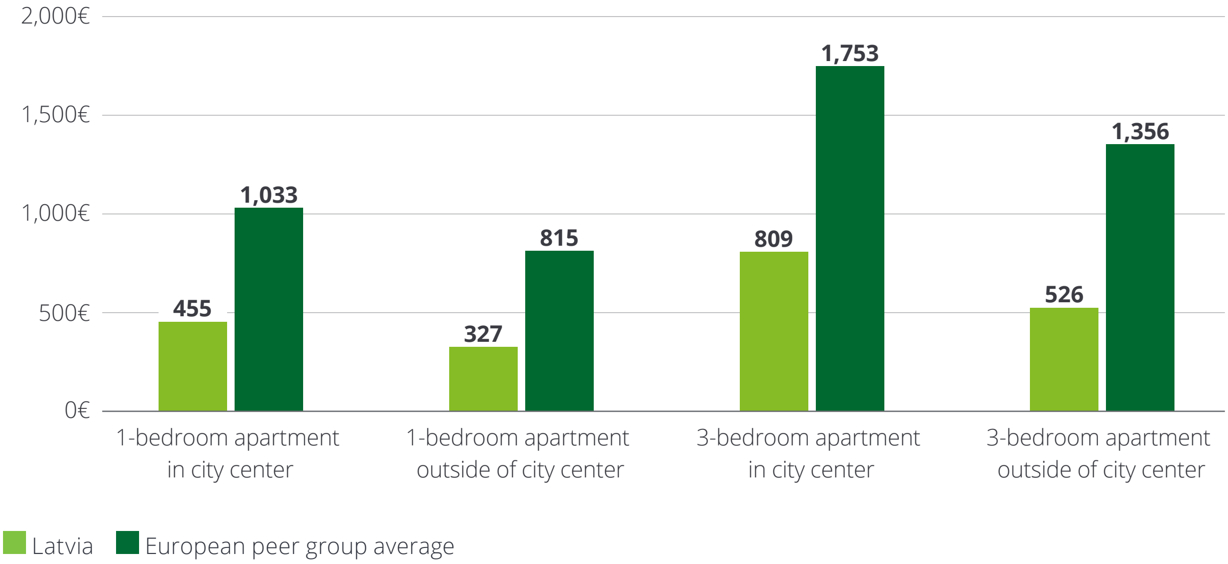


Fig. 71 – Accommodation (average rental cost)



Lithuania

Tax situation of pension

Pensions and annuities received from the state, municipal and The State Social Insurance Fund Board (SODRA) as well as from international organizations and state funds of foreign countries are exempt from income tax. In addition, pensions are exempt from income tax in the case of a pension fund established under the Law on Additional Voluntary Pension Accumulation or the Law on Occupational Pension Accumulation, or from other foreign countries laws governing analogous provisions for pension accumulation, a portion of the pension benefit received is equal to the contributions paid by the residents and which were not deducted from the income according to the procedure established by the General Tax Administration. Additionally, pensions are exempt from income tax, if pensions are received from the private pension accumulation agreement if the term of the agreement is at least 5 years. The tax benefit is subject to certain restrictions. If tax advantage does not apply, pension income from the private pension funds generally is subject to individual income tax at a rate of 15%, provided the annual amount of such income does not exceed a salary of EUR 180.492. Any amount of income exceeding EUR 180.492 is subject to individual income tax at a rate of 20%.

Deferred Compensation

The applicable rate of personal income tax rate depends on the level of the individual's annual employment-related income. Where such income does not exceed a monthly salary of EUR 90.246 in 2022 the applicable rate is 20%. Employment-related income received by the Lithuanian tax residents for the work performed in the country with which Lithuania has concluded a DTT could be tax-exempt if such income is taxed in the foreign country.

Property Taxes

In some cases, residents are liable to immovable property tax. Tax rate of 0.5% to 3%s determined by municipalities using taxable value ascribed to immovable property, considering one or more of the following criteria: immovable property purpose, use, legal status, technical characteristics, maintenance, dilapidations, taxpayer category, location in the municipal territory. The total tax value of residential, gardens, garages, farms, greenhouses, farms, an auxiliary farm, scientific, religious, recreational structures, fisheries structures, and engineering structures owned or acquired by natural persons in excess of a tax rate of 0.5% is applied to the tax-free amount (EUR 150.000), but not exceeding EUR 300.000. If the property is over EUR 300.000, but not exceeding EUR 500.000, it is subject to a tax rate of 1%. If the property is over EUR 500.000, a tax rate of 2% is applied.

Taxation of additional earned income

Other income unrelated to employment generally is subject to individual income tax at a rate of 15%, provided the annual amount of such income does not exceed EUR 18.492. Any amount of income exceeding EUR 18.492 is subject to individual income tax at a rate of 20%. Income from distributed profits is subject to individual income tax at a rate of 15%. The following types of income are subject to individual income tax at a rate of 20%, or 32% on any portion exceeding 60 average salaries per year: "tantiems" or other payments to the members of a board or supervisory board; income derived under copyright agreements; and income received under civil agreements by a manager of a small partnership that is not a member of the partnership.

Capital Gains Tax
Income up to EUR 180.492 is subject to 15% income tax rate, the exceeding part is subject to 20%. EUR 500 of gains per year is tax-exempt. Income from the sale of immovable property is exempt from tax under the following circumstances:

the ownership of the immovable property has been held for at least 10 years; or

- individual had the property declared as a residence in the apartment or house sold for at least 2 years before the sale; or

- individual has declared his/her residence in the apartment or house sold for less than 2 years, but within one year he/she bought another property and declared his/her residence there.

In any other cases, 15% of PIT rate is applied on the gross proceeds which is calculated as the amount you sold the immovable property for; less the purchase price of the immovable property, or, where the property is acquired by means other than purchase, the purchase price determined in accordance with the procedures established by law. For more detailed information on determining the purchase price.

Inheritance Tax rule
The following shall not be subject to tax:

- in the event of the death of one spouse, the inheritance of the other spouse.

- inherited property of children, parents, guardians, wards, grandparents, grandchildren, brothers, sisters.

- the taxable amount of the inheritance, not exceeding EUR 3.000.

In other cases, tax is calculated on the taxable amount of the inheritance (70% of the total value of the property) at the following rates:

- when the taxable amount of the inheritance does not exceed 150.000 EUR – 5%.

- when the taxable amount of the inheritance is more than 150.000 EUR – 10%.

Income earned outside of the country
In general, if an individual is considered as a Lithuanian tax resident, his/her worldwide income should be subject to income tax in Lithuania. However, in certain cases, the object of income tax of a permanent resident of Lithuania is Lithuanian-sourced income if the following conditions are met:

- A person is treated as a Lithuanian tax resident only due to the days physically present in Lithuania.

- An individual is not a citizen of Lithuania.

- In the tax period in question, the individual is considered as a permanent resident of the foreign country with which a double taxation avoidance agreement has been concluded. The Lithuanian authorities may request the official residency certificate from the relevant authorities of that country.

Social Security Contributions
Pensions are not subject to social security contributions.

Fig. 72 – Cost of living (Vilnius)

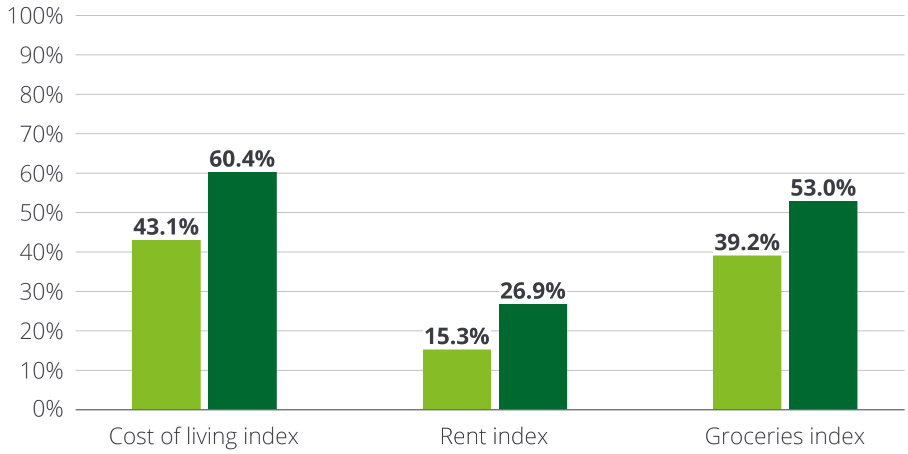


Fig. 73– Crime rate

Fig. 74 – Weather

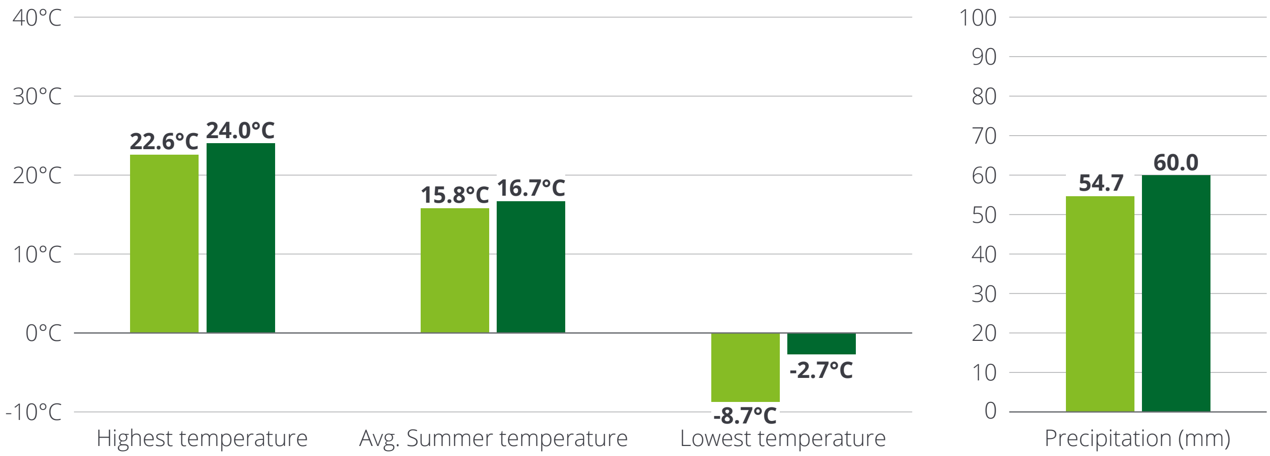


Fig. 75 – Medical Care

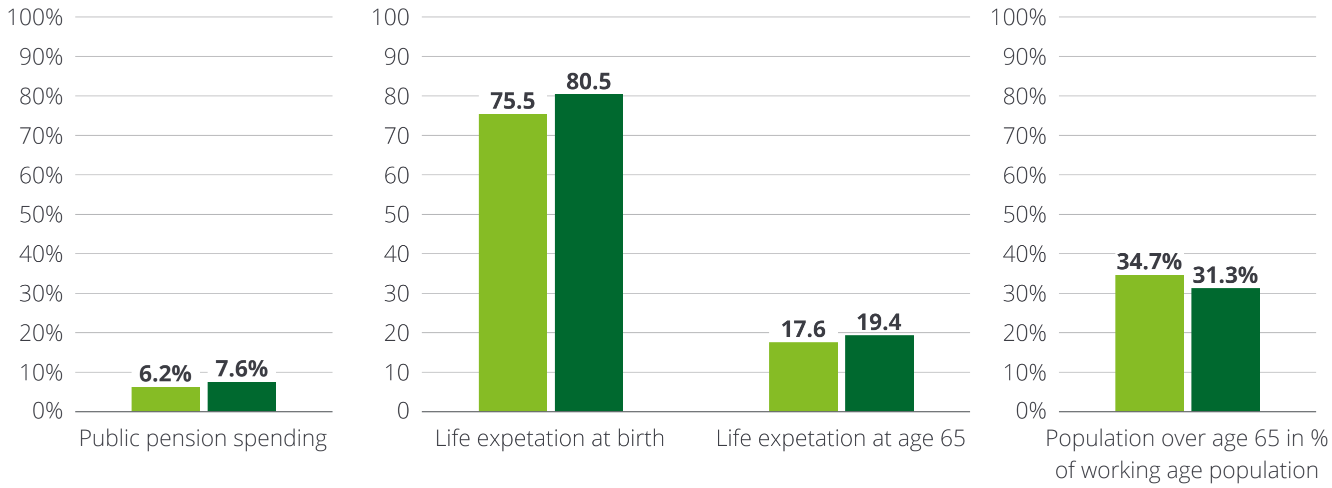
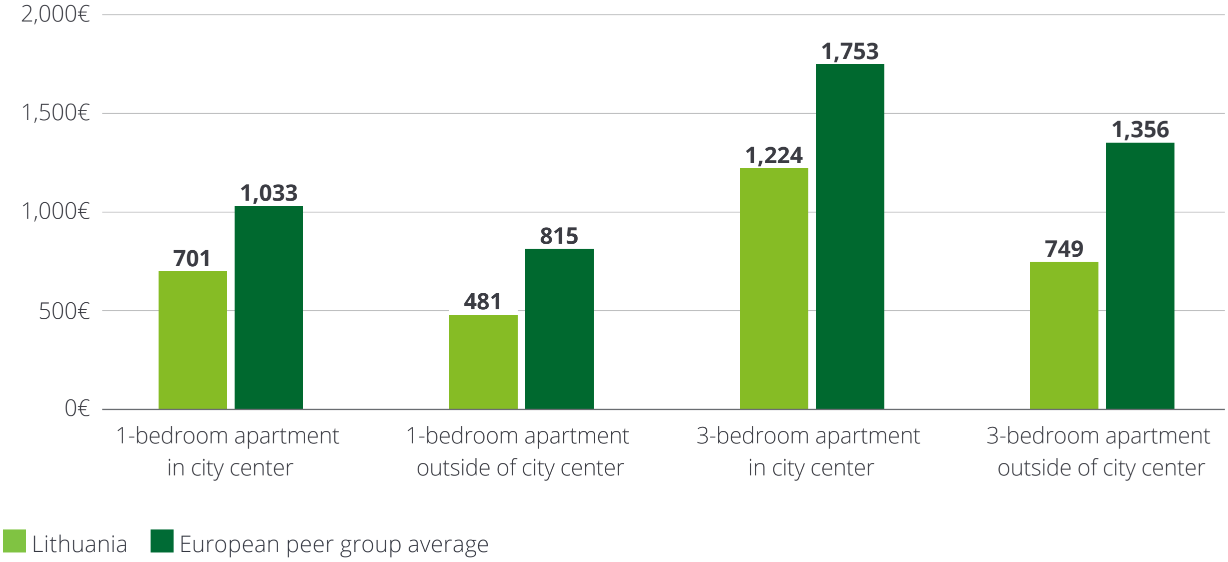
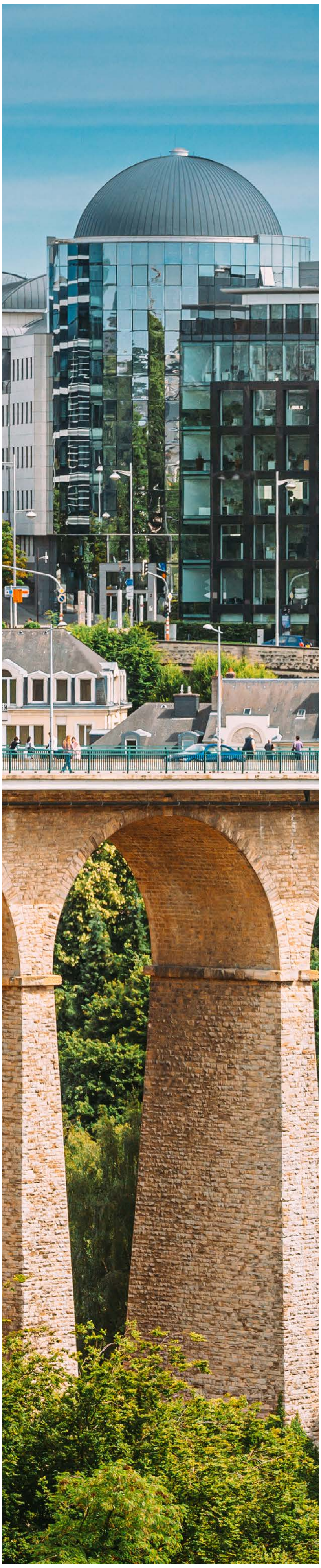


Fig. 76 – Accommodation (average rental cost)





Luxembourg

Tax situation of pension

Private/public pensions received by Luxembourg tax resident individuals are in principle subject to progressive income tax rates (up to 47,18% including 1,4% contribution independency) and to social security contributions. They may also benefit of a single annual lump sum deduction of EUR 300. Pay-outs arising from an employer-based occupational pension scheme may be personal tax exempt (under conditions).

Deferred Compensation

Taxed at progressive income tax rates (up to 47,18%).

Property Taxes

In Luxembourg, municipalities impose a land of 0,17% to 1% on the unitary value of real property, including industrial plants. This is multiplied by coefficients fixes by each municipality and varies according to the type of real property.

Taxation of additional earned income

In principle, all income received are taxed at progressive income tax rates (up to 47,18%). However, certain income can benefit from a more favorable tax treatment.

Capital Gains Tax

is quite favorable in Luxembourg considering that certain economic assets (capital gains of privately held real estate are not treated the same way) can benefit from personal tax exemption after a holding period of more than 6 months:

- Gains on gold, artworks and cryptocurrencies are exempt where the assets are held for more than 6 months.
- Gains derived on shares held for more than 6 months with a shareholding that exceeds 10% at any point of time during the five-year period before the sale are taxed at half rate (max 24,29%). Possible exemption of EUR 50,000 (double for couples filing jointly) for gains realized in an 11-year period.
- Gains derived on shares held for more than 6 months with a shareholding that does not exceed 10% at any during the five-year period before the sale are personal tax-exempt.

Inheritance Tax rule

Inheritance tax is levied in Luxembourg if the deceased was resident in Luxembourg at the time of his/her death, regardless the fact that the heirs are residents or non-residents in Luxembourg. The tax base is the market value of the entire net estate at the time of the death. Rates range from 0% to 48% depending on the relationship with the heir(s) and the amounts of the assets bequeathed to each beneficiary. Tax treaties concluded by Luxembourg do not include inheritance tax.

Income earned outside of the country

There is no individual tax regime in Luxembourg except the inpatriate tax regime. No lump-sum taxation regime is applicable to individuals. No net wealth tax applies on estate privately held by individuals in Luxembourg.

Social Security Contributions

Social security contributions are levied based on specific limitations.

Fig. 77 – Cost of living (Luxembourg)

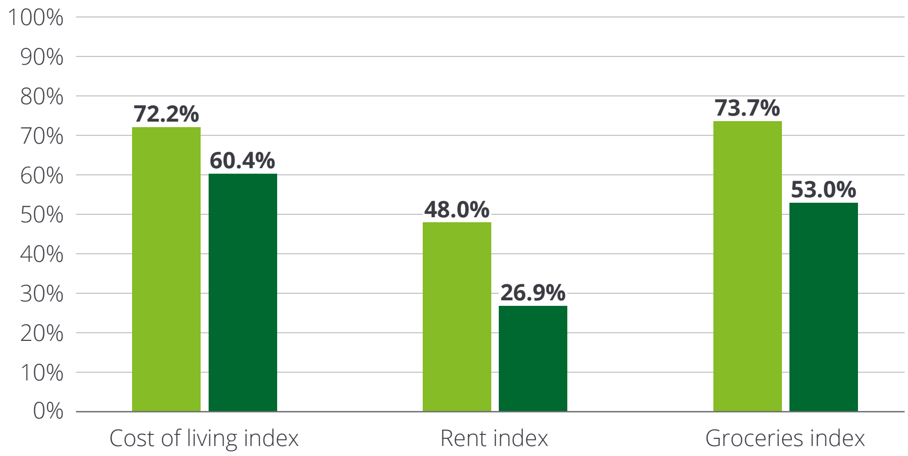


Fig. 78 – Crime rate

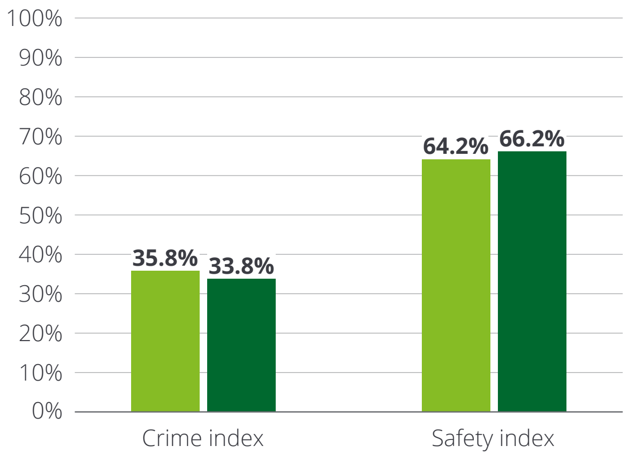


Fig. 79 – Weather

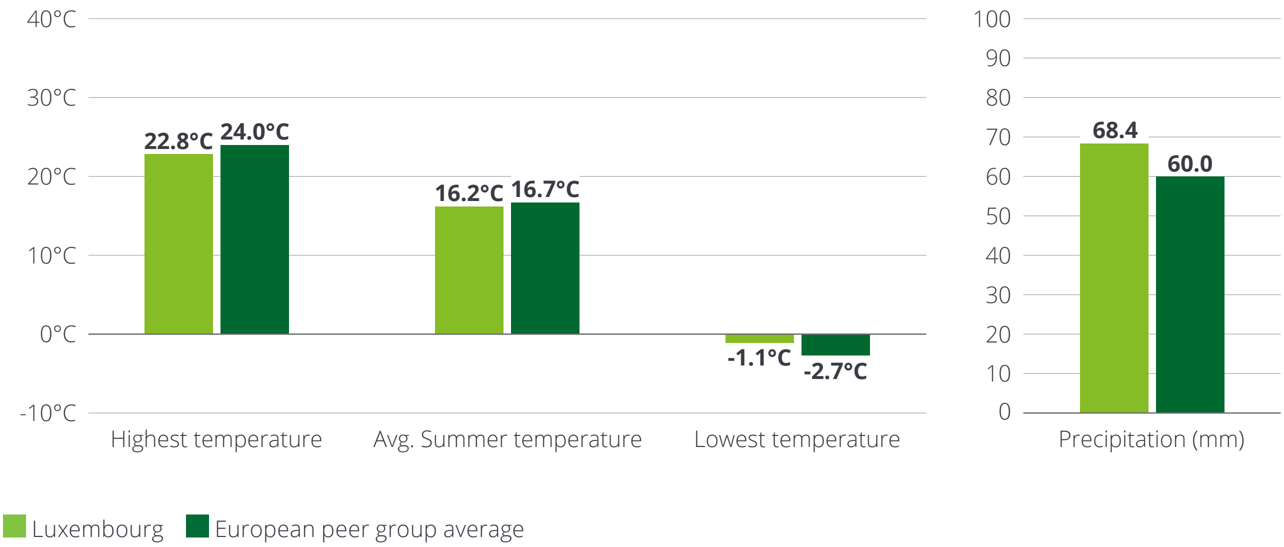


Fig. 80 – Medical Care

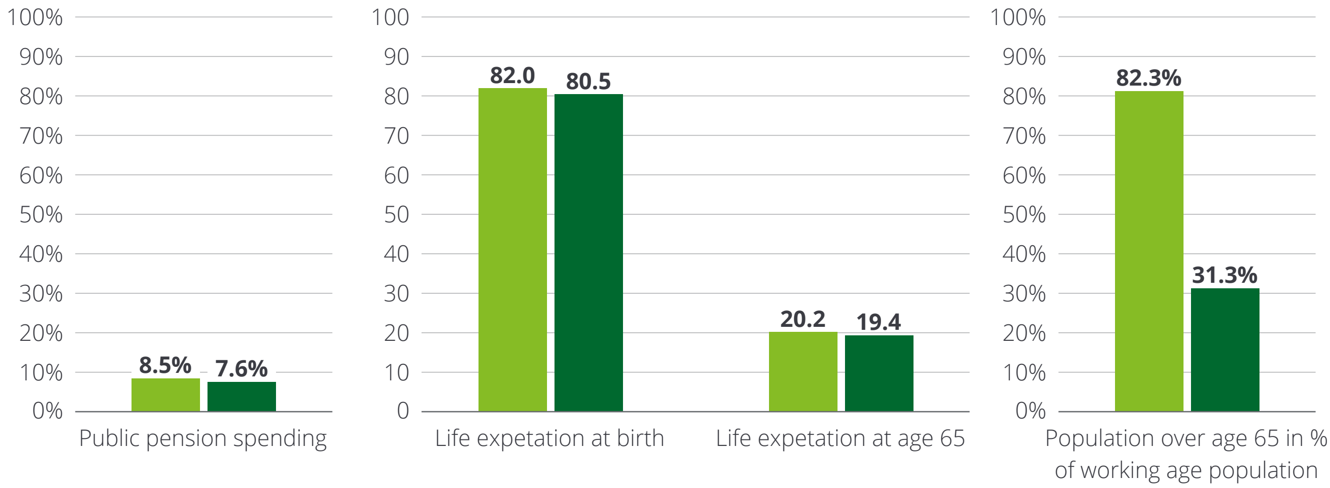
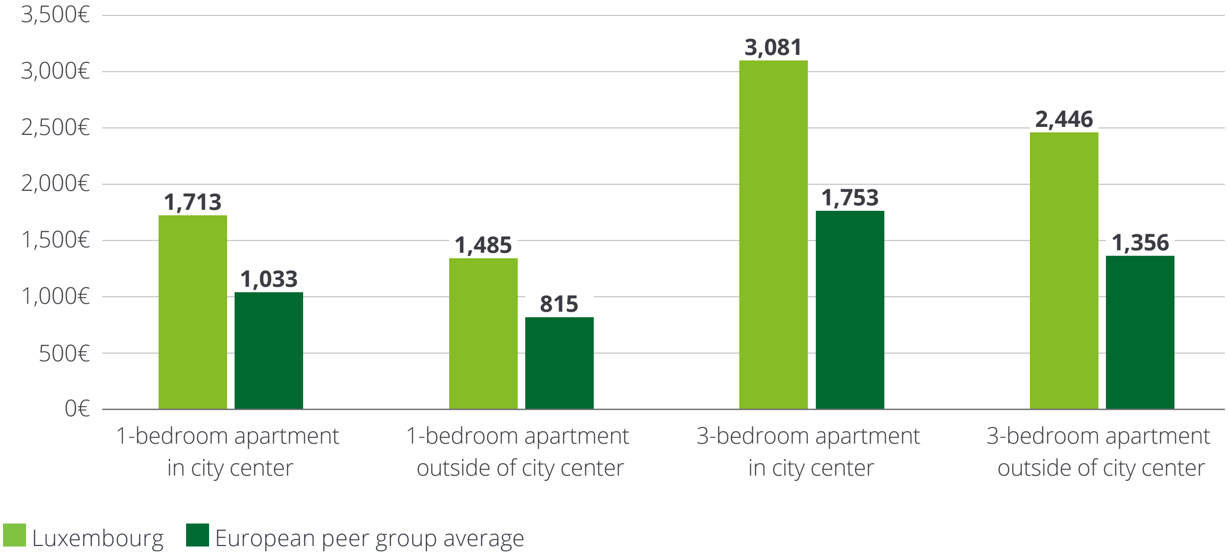
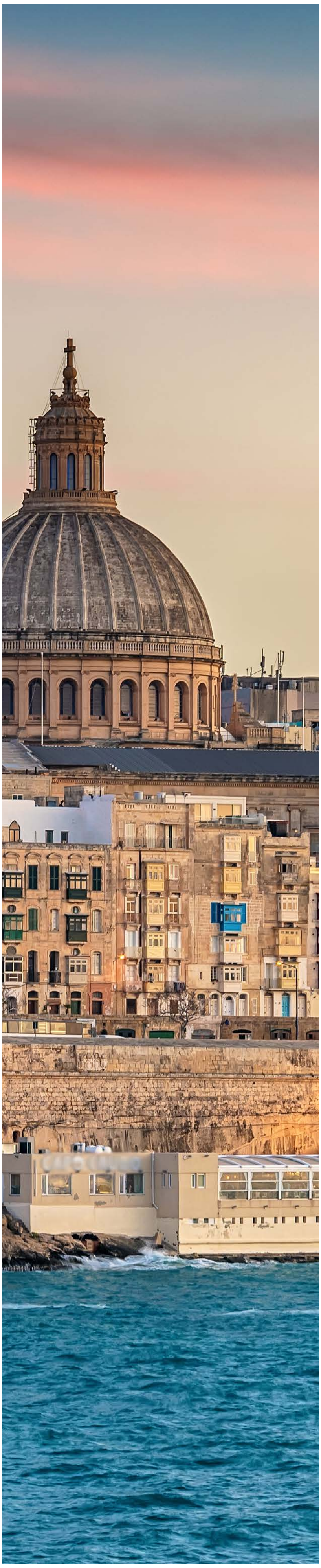


Fig. 81 – Accommodation (average rental cost)





Malta

Tax situation of pension

The structure of the Maltese pension system consists of the occupational retirement schemes and the personal retirement schemes. The first scheme is mandatory and links contributions to varying degrees of earnings with the objective of replacing some portion of lifetime pre-retirement income. They are typically financed on a pay-as-you-go basis. The second pension scheme is voluntary and can take many forms such as individual savings for retirement, disability or death; employer sponsored; defined benefit or defined contribution; and is essentially flexible and discretionary in nature. The general tax treatment includes TET for employee/ individual contributions and EET for employer contributions. Employee contributions into occupational and personal retirement schemes are taxed at the marginal rate of income tax. Contributions into personal retirement schemes receive a non-refundable tax credit equal to 15% of the member's contribution up to EUR 1,000 a year. The tax credit is consequently capped at EUR 150 a year. Employer contributions into occupational retirement schemes are considered as employee's taxable income but are fully tax-deductible. Employers cannot contribute into personal retirement schemes. In Malta benefit from various exemptions or beneficial tax rates. This depends very much on whether the recipient is domicile and resident or whether the recipient is simply resident (and not domiciled) in Malta. The maximum amount of exempt pension income will be increased to €14,318. Couples receiving a pension and opting for a joint computation will be entitled to a further €3,600 tax-free amount in respect of income from other sources.

Deferred Compensation

Source and remittance rules apply in Malta.

Property Taxes

No property taxes levied on house ownership.

Taxation of additional earned income

Income received in Malta is taxable in Malta. To encourage pensioners to continue working beyond retirement age, over a period of 5 years starting from 2022, pension income will gradually not be considered as part of the taxable income. This is particularly relevant for pensioners earning additional income on top of the pension.

Capital Gains Tax

Malta has certain advantages on capital gains tax.

Inheritance Tax rule

No inheritance tax in Malta.

Income earned outside of the country

Malta has similar rules to the UK Non-Dom status that shields income earned outside of the country with respect to non-domiciliaries. A minimum tax of EUR 5.000 also applies to ordinary residents.

Social Security Contributions

None.

Fig. 82 – Cost of living (Valletta)

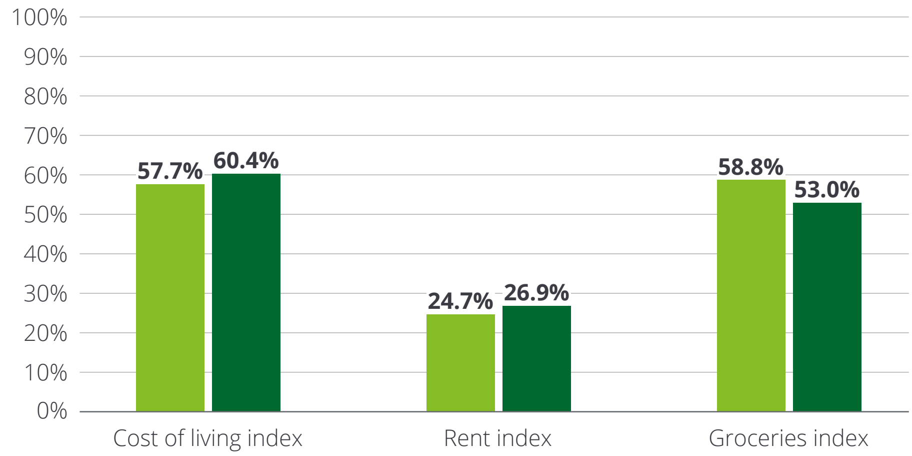
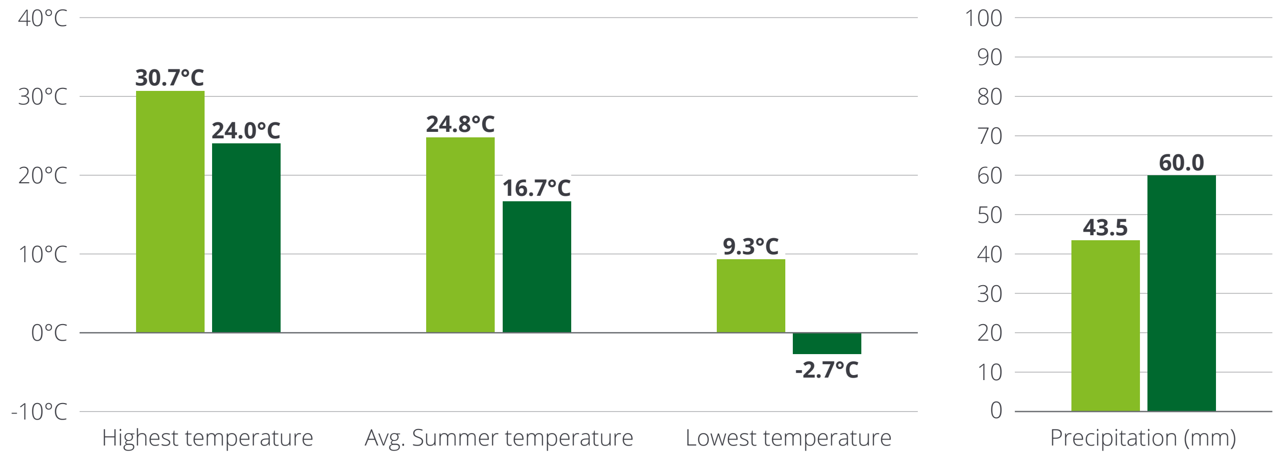


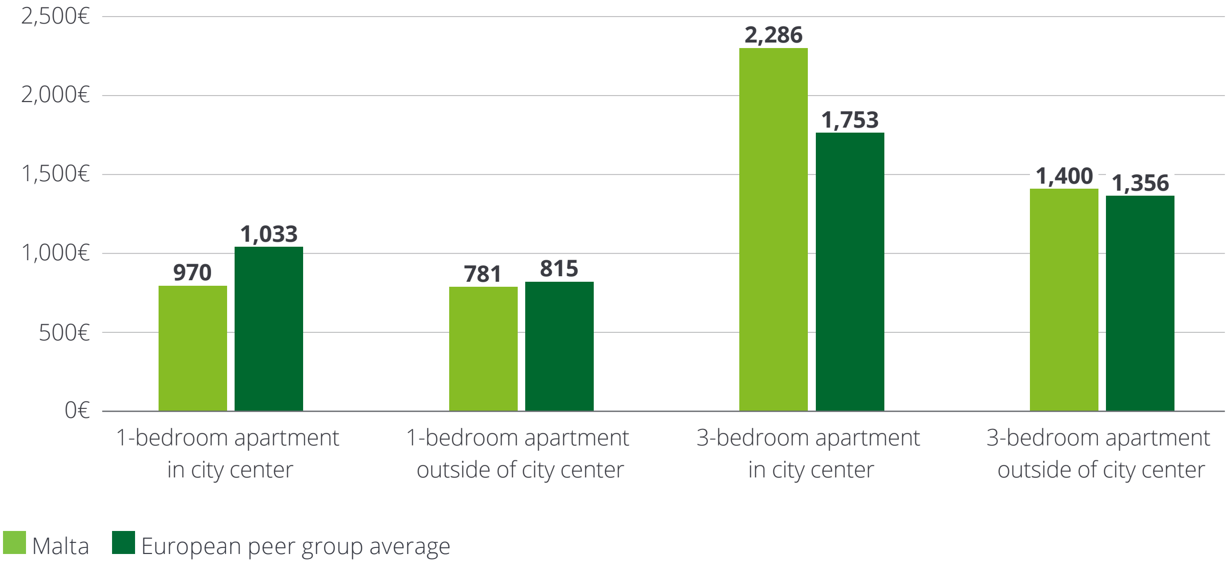
Fig. 83 – Crime rate

Fig. 84 – Weather



Malta European peer group average

Fig. 85 – Accommodation (average rental cost)



Netherlands

Tax situation of pension
In the Netherlands the 2022 rates depend on the age of the natural person: For natural persons under the age of 67, a rate of 19.17% applies for income up to EUR 35.472. For income above this amount, but up to EUR 69,398 a rate of 37.07% applies. For income above EUR 69.398 a rate of 49.5% applies. For natural persons who have not yet reached the age of 67 two tax rates apply. An income up to EUR 69.398 is taxed at 37,07%. Any income above EUR 69.398 is taxed at a rate of 49,50%.

Deferred Compensation
Dutch resident taxpayers are taxed in the Netherlands on their worldwide income. This may also include deferred compensation from employment formally exercised in another country. In the case a tax treaty is applicable between the Netherlands and the country where the employment has been exercised, the remuneration should be derived from the state in which the employment has been exercised. In cases where a treaty does not apply, the deferred compensation must be declared in the Dutch tax return. However, under Dutch law the income derived from a job abroad are exempt under the condition that the income is taxed in the country in which the employment has been exercised.

Property Taxes
Dutch residents are taxed on their property the same as pensioner residing in the Netherlands. A Dutch resident's main residence is tax at a progressive rate. Under this rate a fixed presumed amount will be calculated based on the value of the main residence. This amount will be taxed at maximum 49.5%. Any property that does not qualify as a main residence, will be taxed in a lower tax category. In this category, a fixed presumed gain is taxed at a flat rate of 31%.

Taxation of additional earned Income
Income derived as a Dutch resident is taxed under the Dutch Personal Income Tax Law. The income is divided into three categories. 1st income from work a home ownership is taxed at a progressive rate with a maximum of 49.5%. 2nd financial interests of 5% or more in a company are taxed at 26.9%. 3rd a fixed return on savings, investments and other assets is taxed at 31%.

Capital Gains Tax
In principle, there is no Capital Gains Tax in the Netherlands.

Inheritance Tax Rule
is due on inheritances received from natural persons, with their domicile for tax purposes in the Netherlands. There is a domicile in the Netherlands if all the circumstances of the case indicate that there is a lasting connection of a personal nature between the testator and the Netherlands. The heir is obligated to submit a tax return, declaring on what they acquire by virtue of the law of succession. The place of residence of the heir is not important. Nor is it important where the acquired goods are located. Rates vary between 10% and 40%. There is a double progression. This means that the higher the inheritance, the higher the percentage of tax and the more distant the kinship between the testator and heir, the higher the percentage of tax.

Income earned outside of the country
N/A.

Social Security Contributions
The contribution obligation regarding the employee insurance scheme ceases to apply upon reaching the retirement age. Furthermore, with regard to the Dutch national insurance, the obligation to contribute to the state. Pension scheme ceases to apply upon reaching the retirement age (66 years and 7 months). The obligation to contribute to the income-dependent health insurance remains, although a lower percentage applies upon reaching the retirement age. Obligations under the Long-term Care Act and National Survivor Benefits Act remain.

Fig. 86 – Cost of living (Amsterdam)

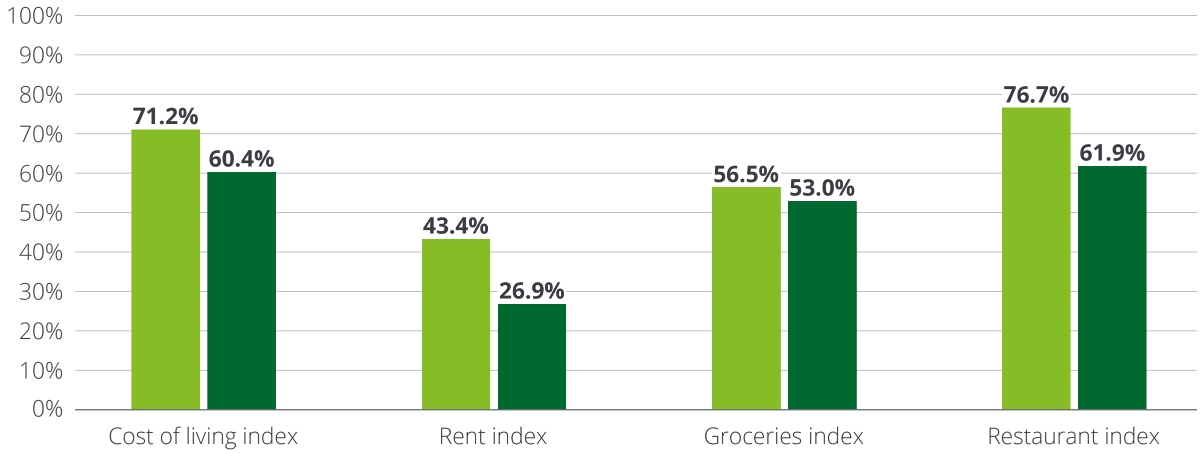


Fig. 87– Crime rate

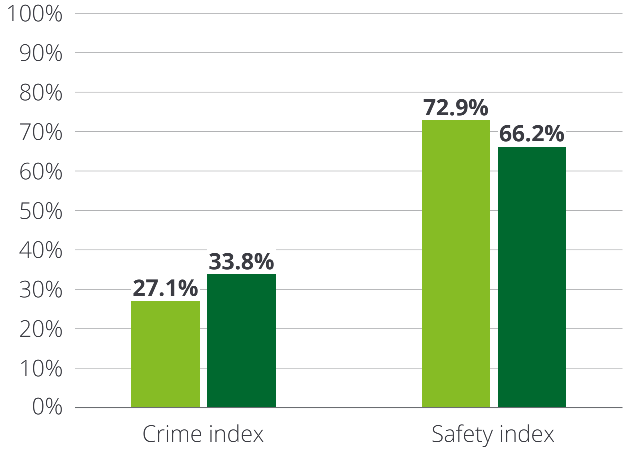


Fig. 88 – Weather

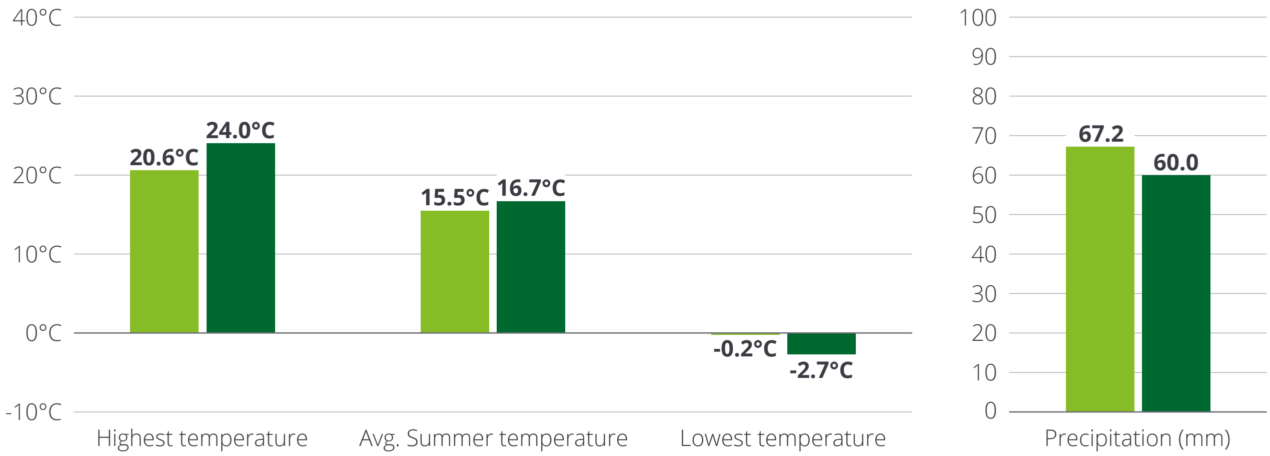


Fig. 89 – Medical Care

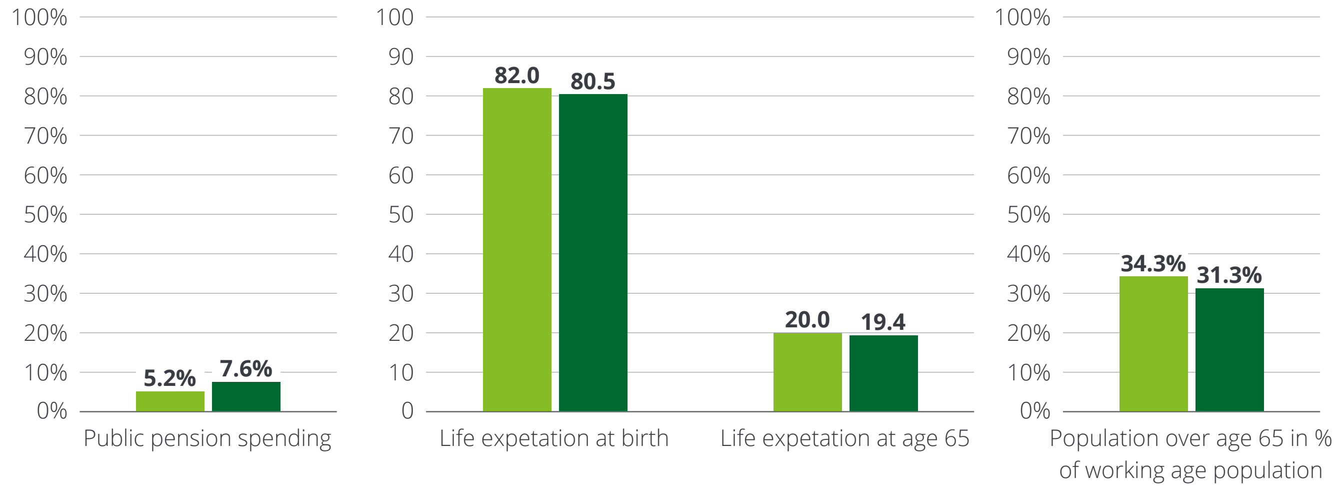
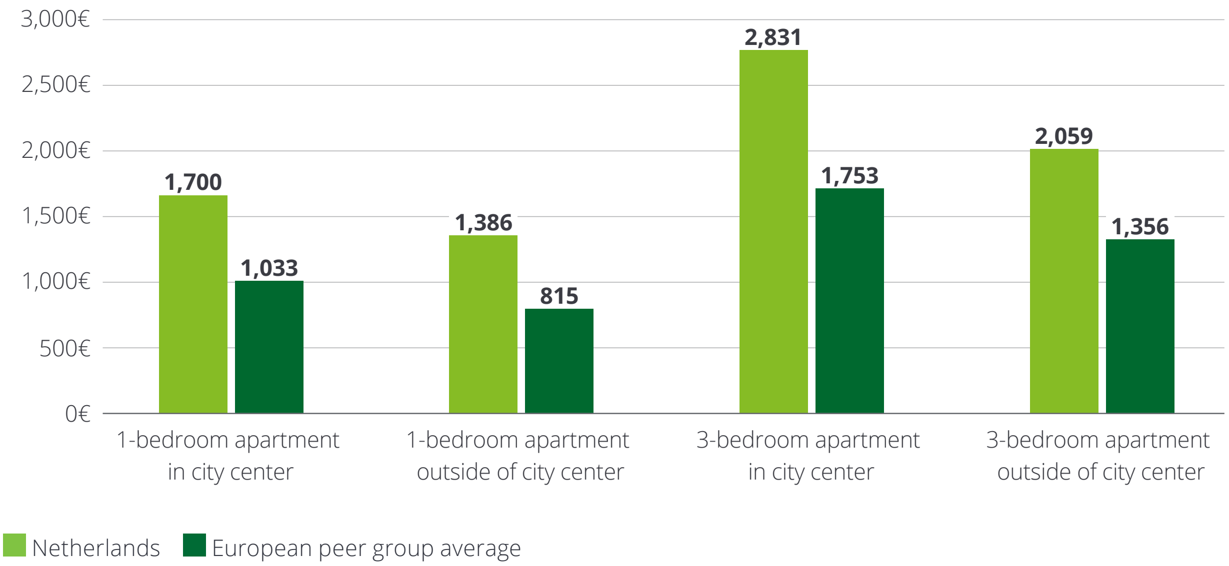
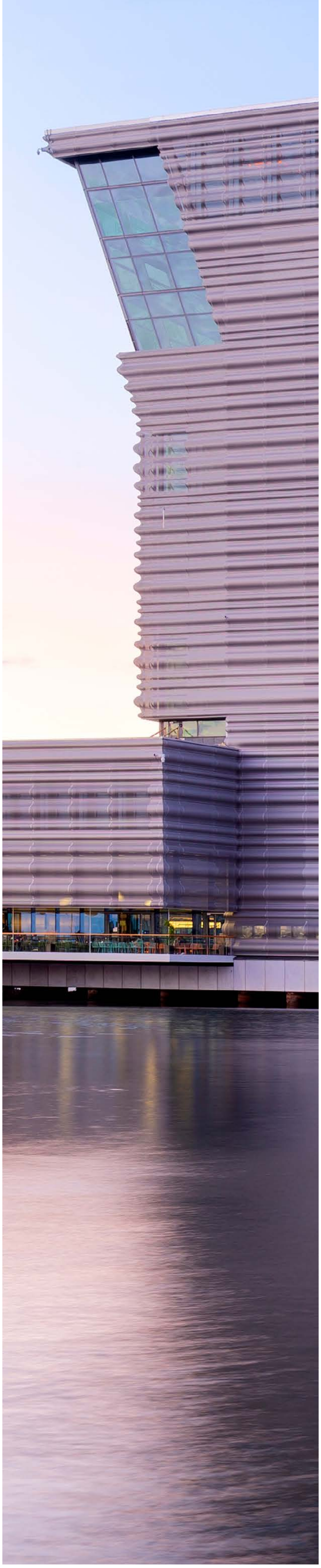


Fig. 90 – Accommodation (average rental cost)





Norway

Tax situation of pension

The pension system consists of an income pension, and a guaranteed pension for people with no or only a small income pension. The guaranteed pension is income-tested against the income pension. In 2006, a mandatory occupational pension was introduced in the private sector as a supplement to the public pension. Individuals who have resided in Norway for at least five years between age 16 and 66 (inclusive) are entitled to the guaranteed pension in the new system. A full guaranteed pension is granted after forty years of residence, and it is reduced proportionally for shorter periods

The standard rate of tax on pensions in Norway is on ordinary income 22%, and bracket tax 18%. Marginal tax on pension income is 44,5%.

Pension income is taxed less than labour income. Special tax rules ensure that recipients of minimum pensions and pensions just in excess of the minimum pension are exempted from paying income tax. The tax rules for pension income have been amended from 2011 in order to adjust the tax system to the pension reform. The main objective has been to reduce the marginal tax rate on labour income, hence making it more profitable to work when drawing a pension.

ld-age and early-retirement pensioners are entitled to a special tax credit depending on pension income. The maximum tax credit is NOK 32.330. The tax credit is scaled down against pension income and is completely phased out for pension income of NOK 552.600. Pension income (old-age and early-retirement pension) below NOK 208 700 is not subject to income tax at all.

Deferred Compensation

It is either taxed as salary income or as pension income depending on the specific scheme/nature of the payment.

Property Taxes

The tax level depends on the municipality.

Taxation of additional earned income

It is taxed depending on the nature of the income. E.g., salary income in addition to already running pension payouts would be taxed as regular salary income. If you are not a tax resident in Norway, you would generally not be taxable for income earned outside of Norway.

Capital Gains Tax

No tax advantages.

Inheritance Tax rule

Currently no inheritance tax applies.

Income earned outside of the country

If you are not a tax resident in Norway you would generally not be taxable for income earned outside of Norway.

Social security contributions

Social security contributions paid by pensioners are levied on pension income, albeit at a lower rate (5,1%) (Health Care part of the Norwegian National Insurance Scheme) than wage earnings (8,2%).

Fig. 91 – Cost of living (Oslo)

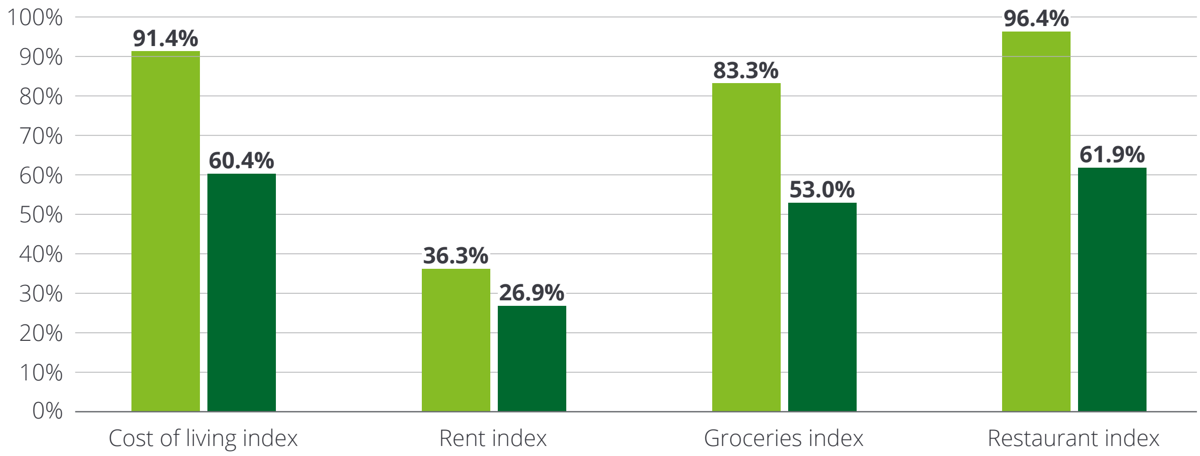
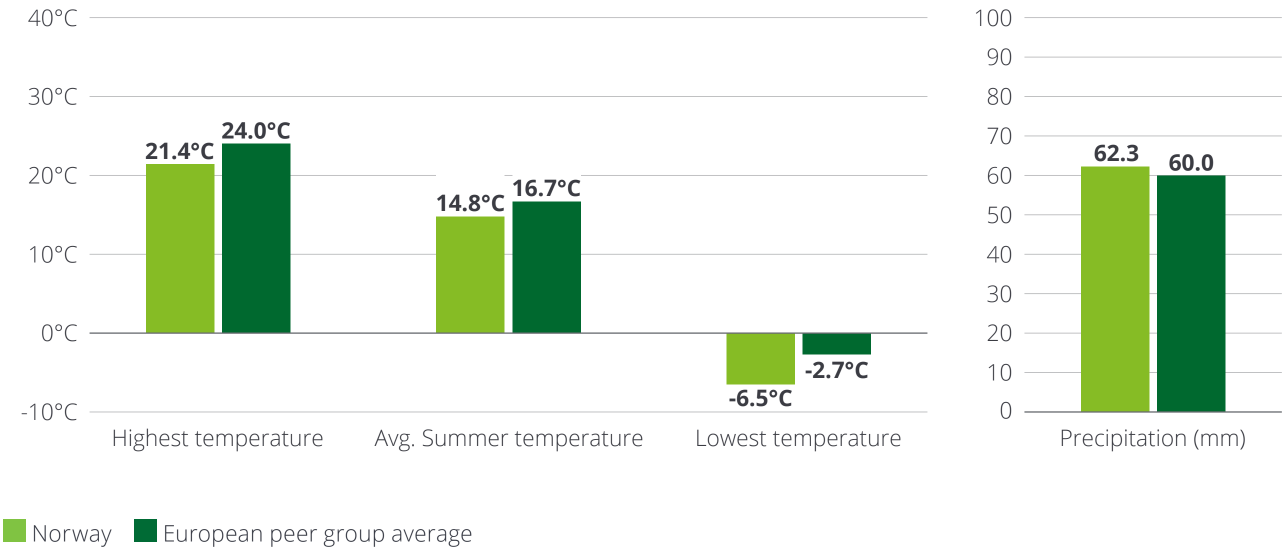


Fig. 92 – Crime rate

Fig. 93 – Weather



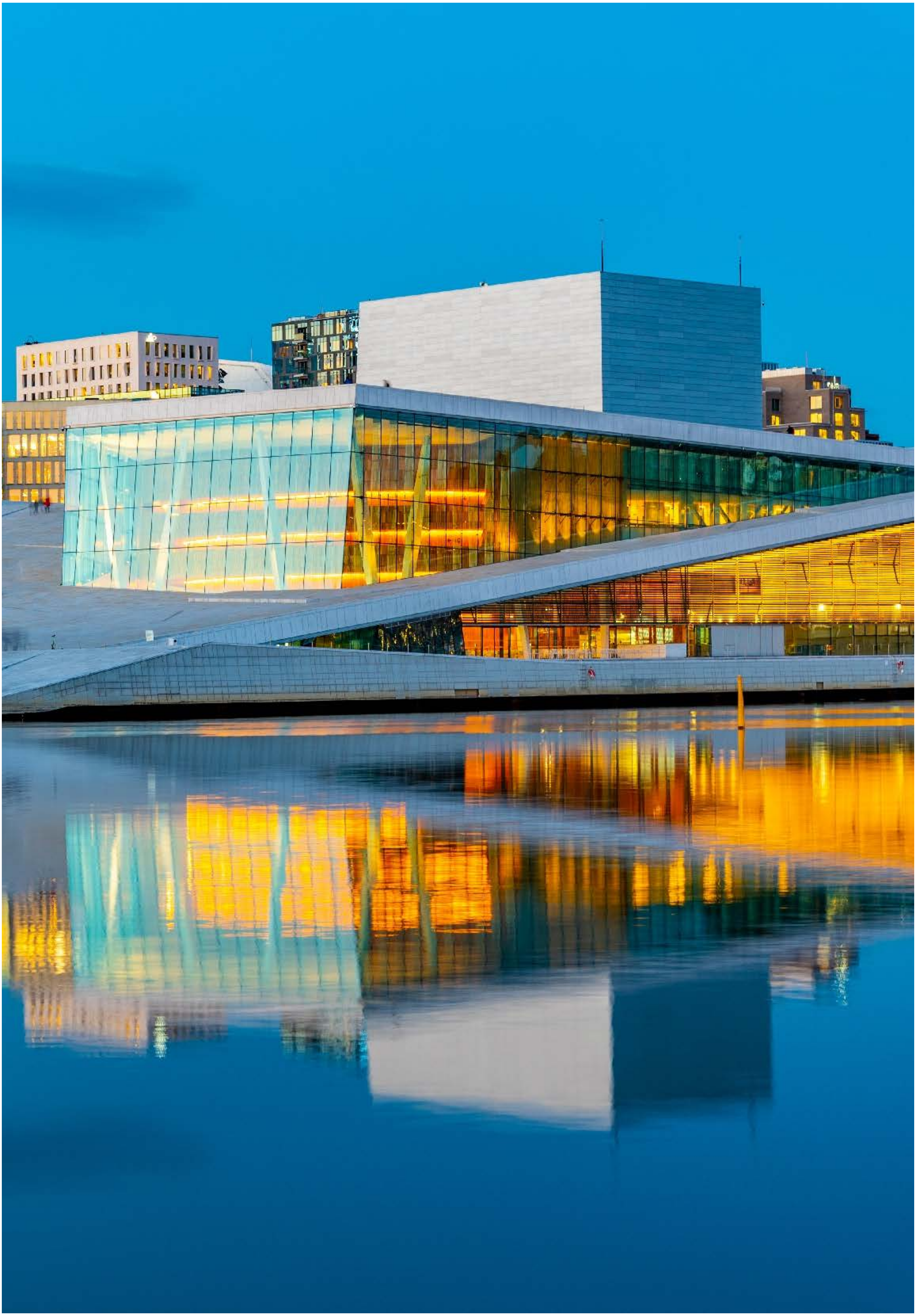


Fig. 94 – Medical Care

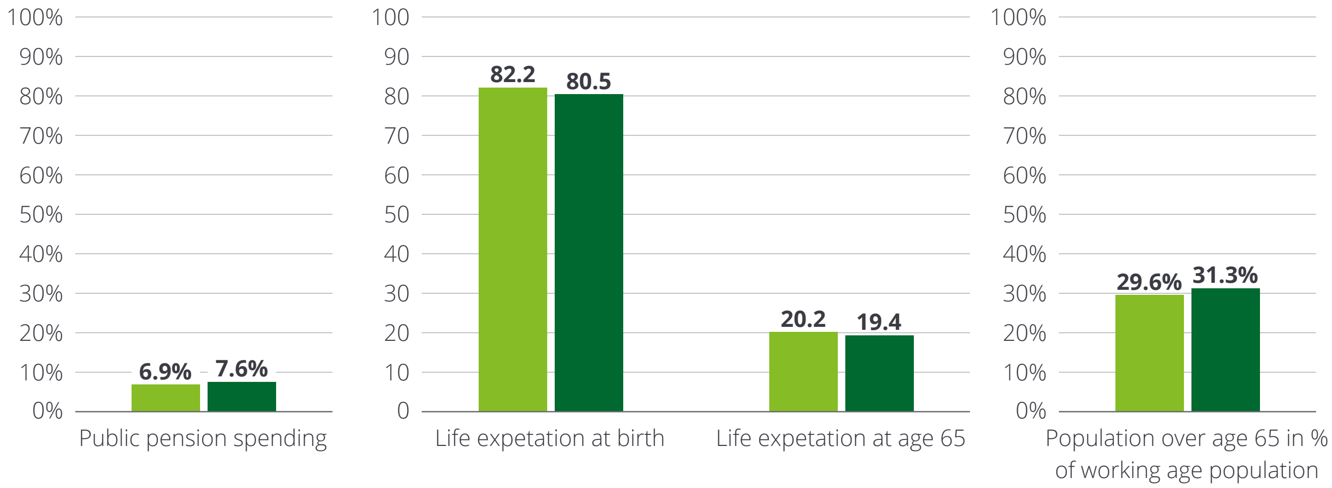
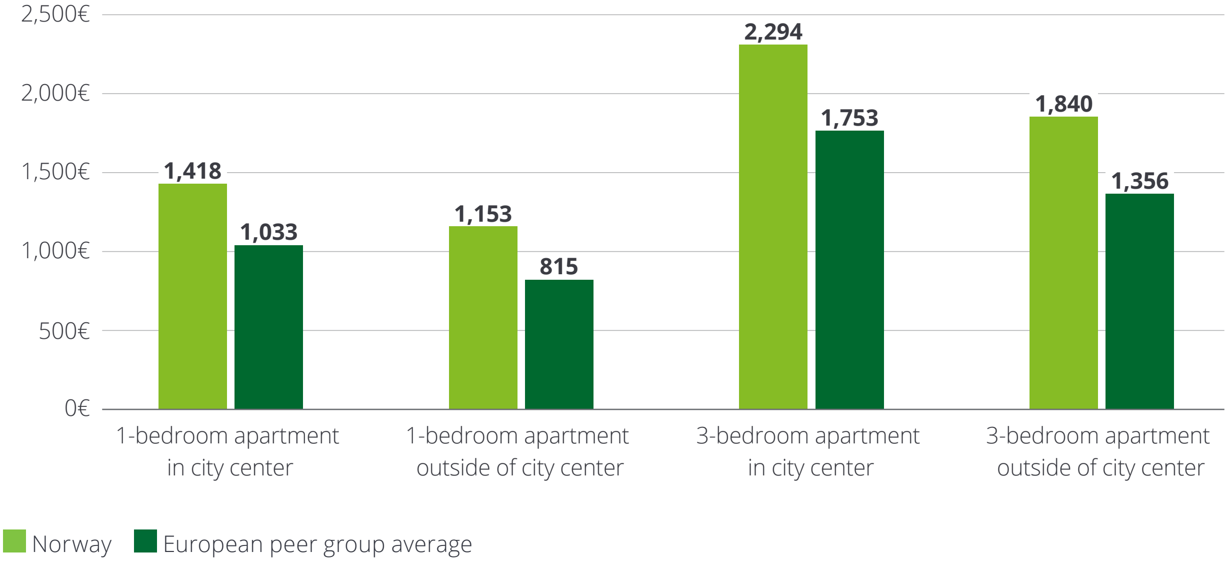


Fig. 95 – Accommodation (average rental cost)



Poland

Tax situation of pension

The Polish new pension scheme is based on a system of notional accounts. People under 30 at the time of the reform must also participate in the funded scheme; people aged 30–50 could choose the funded option. However, the choice had to be made in 1999 and it was irrevocable, with the exception of those who could retire early. Since 2014 participation in the funded scheme is voluntary.

The pension age is 65 years for men and 60 years for women. The pension age had been due to gradually increase to reach 67 years for both sexes. The parliament decided in November 2016 to reverse the previous increase in retirement age, so that the long-term retirement age is 65 for men and 60 for women. The polish standard rate of tax on pension are 12% up to PLN 120 000,00 and 32% on income exceeding this limit. There are no special rules for the taxation of pensioners and no specific tax relief for pensioners.

A contribution of 19.52% of earnings will be credited to individuals' notional accounts. The notional interest rate has been defined as 100% of the growth of the covered wage bill, but not less than price inflation. This notional interest rate is applied retrospectively to accounts from the year 2000. However, there are also sub-accounts in the Social Security Fund (ZUS). The indexation of contributions to sub-accounts is different from contributions to already existing accounts ZUS. Moreover, they are subject to inheritance. At retirement, accumulated notional capital is divided by the "g-value" to arrive at the pension benefit. The g-value is average life expectancy at retirement age: this process is equivalent to the process of annuitisation in funded pension systems. The g-value is calculated using life tables published by the Central Statistical Office. The ceiling to contributions and pensionable earnings is set at 2.5 times the average base amount in the previous calendar year. In 2020 the ceiling was PLN 156 810. Pension benefits are subject to periodic indexation to account for inflation.

Deferred Compensation

Progressive taxation with 12% up to PLN 120 000,00 and 32% on income exceeding this limit.

Property Taxes

It is levied on a local level. The percentage depends on the type of a property.

Taxation of Additional Earned Income

Progressive taxation, various tax regimes for self-employed contractors.

Capital Gains Tax

19%.

Inheritance Tax Rule

Exemption for the closest family if reported within certain deadline. Taxation between 3% and 20% depending on value and kinship.

Income earned outside of the country

No applicable in Poland.

Social Security Contributions

Pension income is not subject to contributions for pensions, unemployment insurance etc. However, there is a tax-deductible health-insurance contribution of 9%.

Fig. 96 – Cost of living (Warsaw)

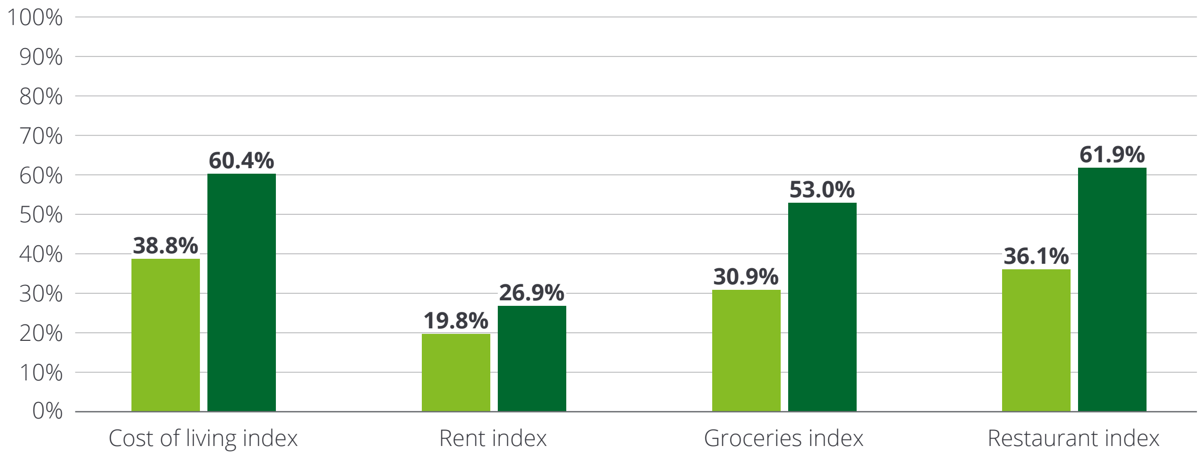


Fig. 97 – Crime rate

Fig. 98 – Weather

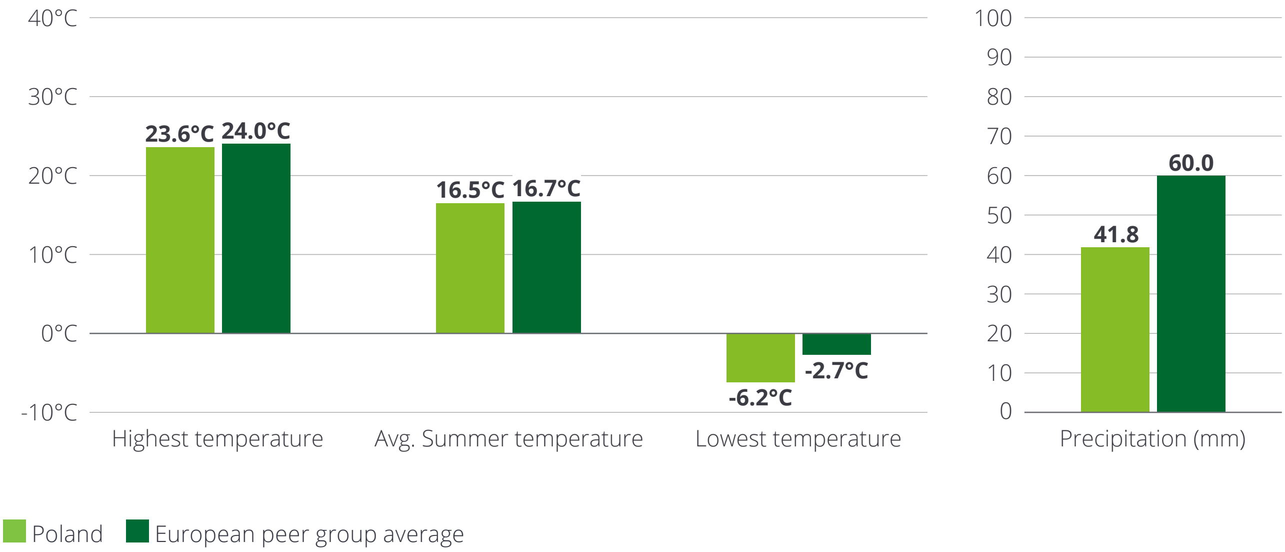


Fig. 99 – Medical Care

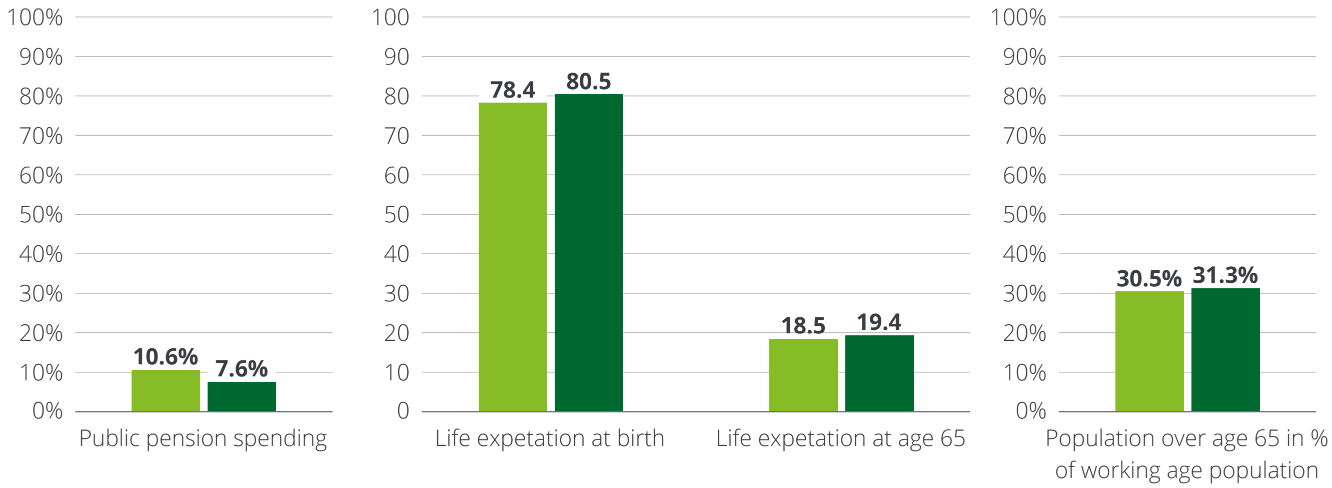
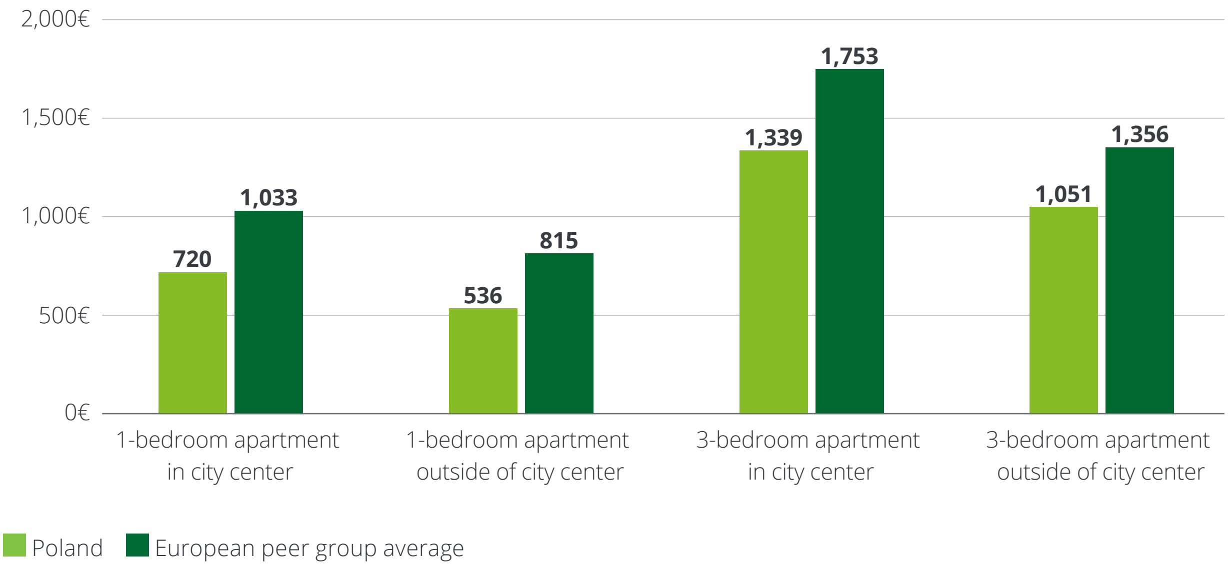
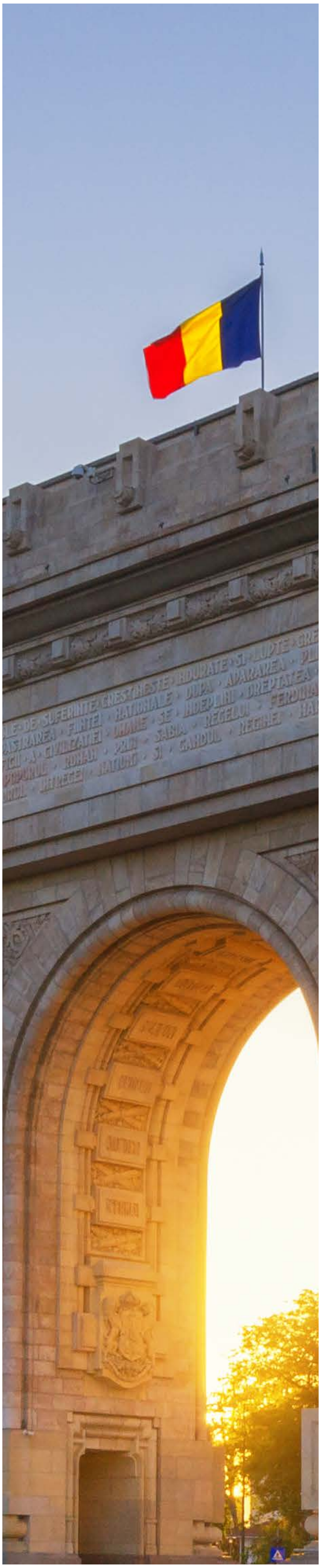


Fig. 100 – Accommodation (average rental cost)





Romania

Tax situation of pension
Income tax on pension income is 10% and it starts for all amounts above 2000 RON threshold and after deducting the mandatory health insurance contribution.

Deferred Compensation
Normally, if deferred compensation is received from a non-Romanian employer for work exercised abroad, no tax will be levied in Romania. If the payment does refer to work exercised in Romania or payment is done by a Romanian employer/ recharged to a Romanian employer, 10% salary tax and relevant social charges will be due.

Property Taxes
Property taxes are levied at municipal level. For 2022, the tax is set by the municipality (between 0.08% - 0.2%) and is applicable to the taxable value of the building which depends on multiple variables (construction type, size of the property, location, on how old the property is, etc.). From 2023 onwards, the tax will continue to be set by the municipality but at a minimum of 0.1% applicable to the taxable value of the building as set out in the Public Notaries Union annual real estate market studies.

Taxation of additional earned income
Romania has a sourced-based tax system which means that each type of income needs to be separately analyzed to see if tax is due, at what tax base and at what rate. Most income is subject to 10% tax, but different rates are set for dividends (5% for 2022 and 8% for 2023), certain capital gains, gambling, etc.

Capital Gains Tax
It is currently set at 10% for 2022 with a possibility to carry forward of the loss for 7 years. As of 2023, a different regime will be applied for certain types of instruments for which the tax is set for 1% for most gains obtained from holdings of more than 1 year and 3% for those held below 1 year. This tax will be per transaction so no possibility to offset or carry forward losses. The regime however depends on the type of instrument and brokers' or issuers' residency.

Inheritance Tax rule
The inheritance tax is due by the successors on the patrimony of the deceased and is set at 1% on the value provided the inheritance is not finalized within 2 years after the decease. If the inheritance process is finalized in 2 years' time, no inheritance tax is levied.

Income earned outside of the country
No – residents are taxed on all income, irrespective if it is not remitted in Romania. At this point however there is a series of non-taxable income under the local rules which generally is not even required to be reported.

Social Security Contribution
Health insurance contribution is levied at 10% on any pension gross amounts above a 4000 RON threshold.

Fig. 101 – Cost of living (Bucharest)

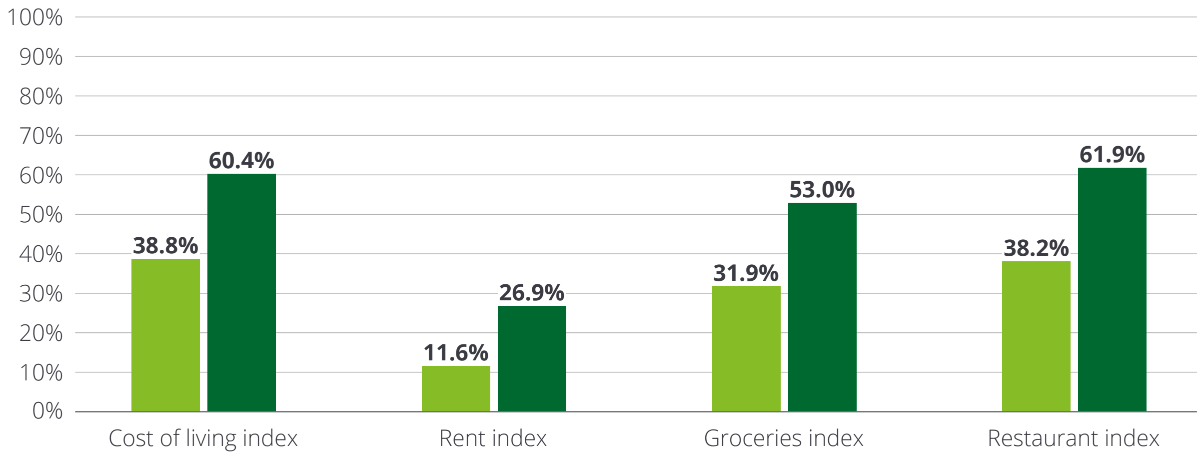


Fig. 102 – Crime rate

Fig. 103 – Weather

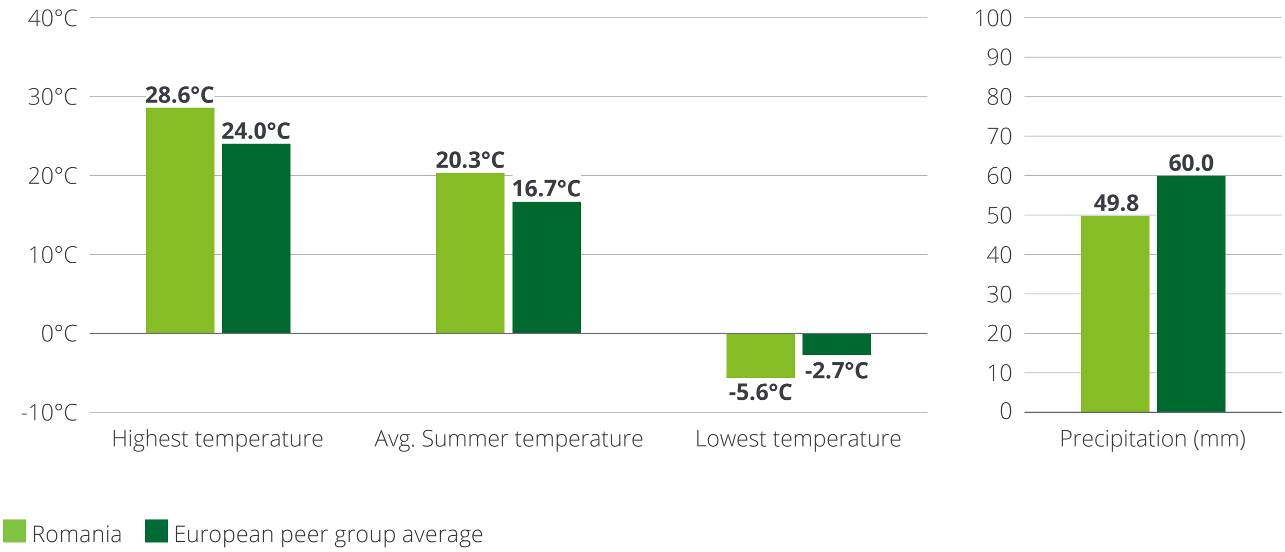
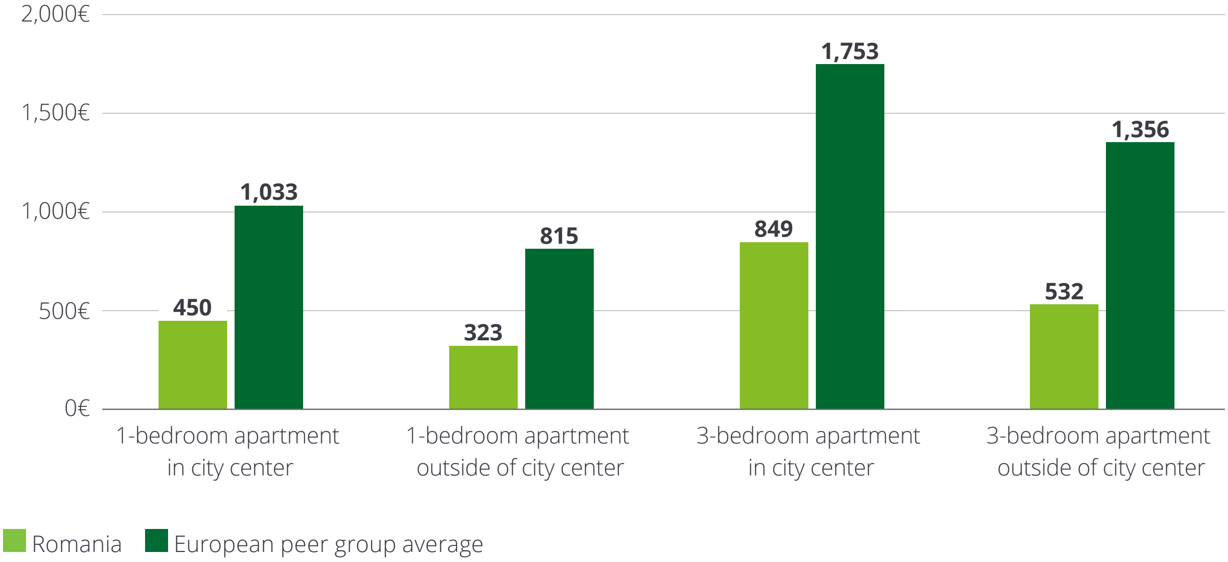


Fig. 104 – Accommodation (average rental cost)



Slovakia

Tax situation of pension

State-provided pensions are exempted from taxation, so they already represent gross income of the recipient. The supplementary pension benefits are subject to tax at flat 19% tax rate.

Other pensions and similar annuities are subject to progressive tax rate. The aggregated tax base up to EUR 38.553,01 is taxed by 19% and the amount exceeding this threshold is taxed by 25%. This type of income is also subject to health insurance contributions of 14%, which are deductible from tax base before calculating the final tax.

Deferred Compensation

In general, such income is subject to tax. It depends on how the income would be assessed, but in most cases, it should be regarded at as an income from past employment, treated the same as regular employment income, but taxed at the moment of provision/payment. Specific rules apply to different compensation schemes such as incentive plans.

Property Taxes

There is a real estate tax in Slovakia levied on ownership of land, buildings, and apartments. The tax rate depends on the type of the real estate and its location since it is one of local taxes governed by the municipalities.

Taxation of additional earned income

The term 'additional earned income' does not have a specific meaning from Slovak legislation perspective, the treatment depends on the type of income, e.g., in event of additional income earned later from employment after its formal termination.

Capital Gains Tax

In event of realized gain from sale of stocks, it is possible to exempt the income from taxation under condition that the respective stocks were listed on a regulated market for at least a year before the sale and at the same time the seller held them for at least a year. There is also a general exemption of EUR 500 for the sale of stocks.

Inheritance Tax rule

Generally, there is no inheritance tax in Slovakia, however, if the heir generates income from inherited property or capital, it is subject to tax following the usual rules for taxation of income.

Income earned outside of the country

We do not have any such special status for Slovak non-residents. Generally, the taxation of individual's income depends on his tax residence status and the type of the income. From tax residence perspective, we recognise only tax residents, who are subject to tax on their worldwide income with possibility to prevent double taxation according to bilateral treaties or tax non-residents who are subject to tax only on the income sourced in Slovakia.

Social security contributions

The state-provided pensions are not subject to social security contributions. Only other types of pensions and similar annuities are subject to health insurance contributions of 14%.

Fig. 105 – Cost of living (Bratislavsky)

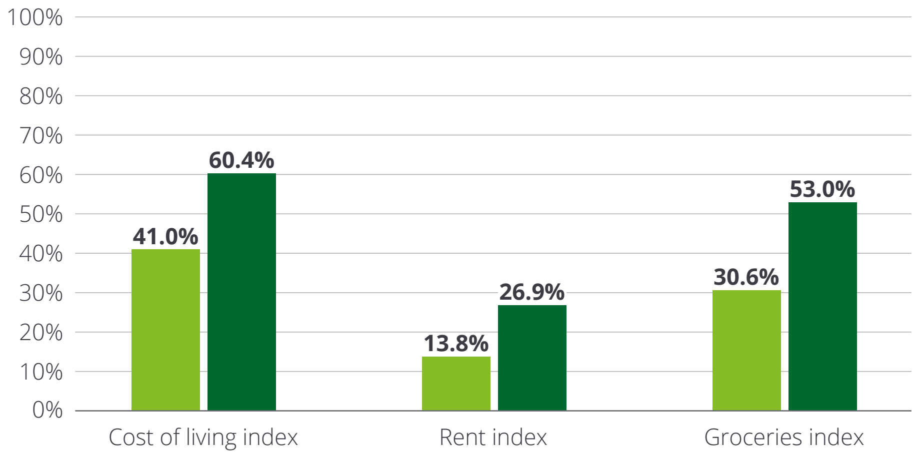


Fig. 106 – Crime rate

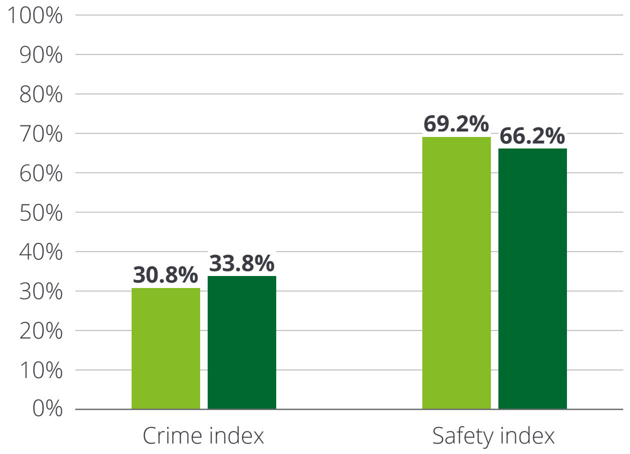


Fig. 107 – Weather

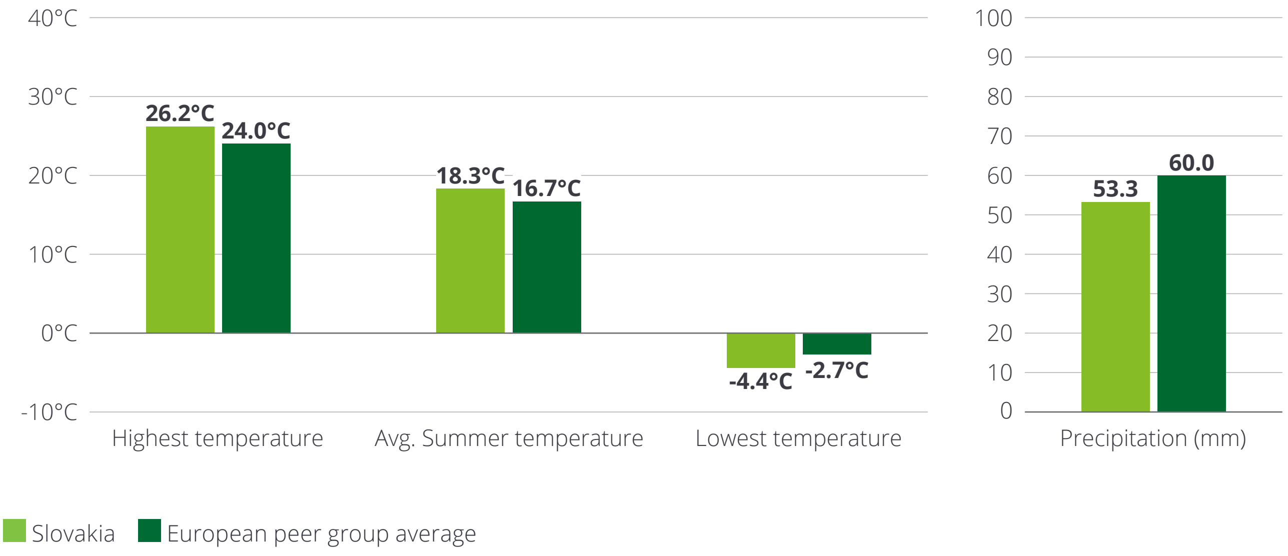


Fig. 108 – Medical Care

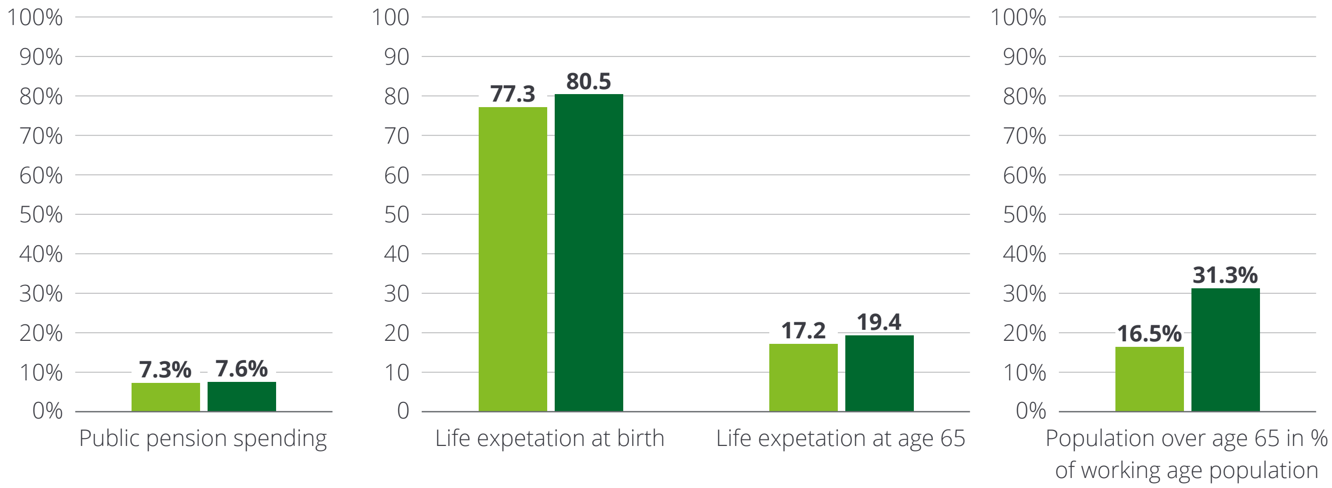
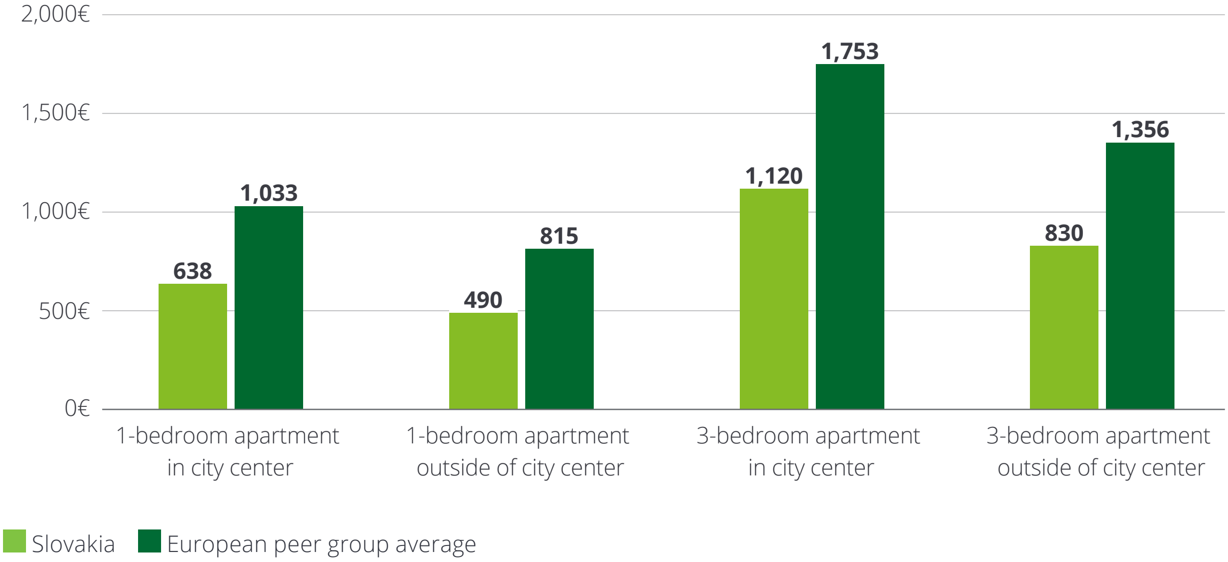


Fig. 109 – Accommodation (average rental cost)



Slovenia

Tax situation of pension

According to Slovene legislation, pension is deemed as employment income and is therefore subject to personal income tax. Personal income tax in Slovenia is levied progressively with rates varying from 16%, 26%, 33%, 39% up to 45%. For the tax year 2022 the tax brackets and tax rates are as follows:

16%	0 – EUR 8.755
26%	EUR 8.756 – EUR 25.750
33%	EUR 25.751 – EUR 51.500
39%	EUR 51.501 – EUR 74.160
45%	EUR 74.161 and above

Pensioners, tax residents of Slovenia, are entitled to certain allowances which reduce their tax base. Namely, general allowance in yearly amount of EUR 4.500 and additional personal allowance, which lowers the pensioners' personal income tax assessed in amount corresponding to 13,5% of received pension. Moreover, pensioners over 70 years of age are additionally entitled to seniority allowance in the yearly amount of EUR 1.500. Only pensioners who are entitled to general allowance and additional personal allowance are taxed on the monthly gross amount exceeding EUR 1.363, whereas pensioners over 70 years of age who are additionally entitled to senior allowance, are taxed on pensions exceeding the monthly amount of EUR 1.623.

Deferred Compensation

Deferred compensation from a job is treated as employment income.

Property Taxes

There is no special property tax regime applicable in Slovenia, which would be more favorable for non-residents. In general, the direct user of the land or building or part of the building shall pay compensation for the use of such building land, called NUSZ. In essence, NUSZ is levied by the Municipality in which the building is located and is paid annually in one or more instalments. NUSZ assessment is sent automatically by the Tax Authority authorized to collect the tax. The amount of NUSZ liability depends on the Municipality as well as size, state, and purpose of the property.

Taxation of additional earned income

Additional earned income is taxed based on the type of income. Additionally, a special regime for pensioners enables temporary and occasional work of pensioners, which does not affect the amount of pension received. Income from such work is taxed at a rate of 25%. However, such work is limited on monthly working hours and annual income level.

Capital Gains Tax

It is paid at a flat tax rate of 25%. This rate is decreased by 5% for each subsequent five years of holding. Capital gains are exempt from taxation once the capital has been held for 15 years or more. In principle, non-residents are liable to pay capital gain tax only on gains with source in Slovenia, however certain exemptions exist. Namely, tax non-residents are not liable to pay capital gain tax on securities issued by the Republic of Slovenia, Bank of Slovenia, self-governing local authorities as well as securities and ownership shares alienated by companies and other forms of organizations established in accordance with the Slovene legislation, provided the latter are not part of the predominant equity share. Other advantages may apply under provisions of the Double Tax Treaties between Slovenia and other countries.

Inheritance Tax rule
According to Slovene Inheritance and Gift Tax Act, the subject of taxation is property received by a natural person from a natural or a legal person as a gift or inheritance that is not considered as income under the act governing the personal income tax. Inheritance tax is assessed based on data contained in the final decision on inheritance. In this respect, the tax base is the value of the inherited property at the time when the tax liability arises, reduced by debts, costs and burdens secured on the property that is subject to such tax. The tax rates vary according to the order of succession. Essentially, person liable for inheritance tax must pay such tax within 30 days of the receipt of the assessment.

Income earned outside of the country
No such special status is envisaged in Slovenia, except for the tax non-residents who are liable to pay tax only on income with source in Slovenia. Income is deemed to have source in Slovenia in the following cases:

- if work is performed or services are provided in Slovenia,
- if the income is paid by a Slovene resident (a Slovene legal entity or private individual) or a business unit of a non-resident (a business unit of a foreign legal entity in Slovenia),
- if the non-resident pursues business activities at or via a business unit or permanent establishment in Slovenia,
- income from real estate and rights on real estate located in Slovenia, including the capital gains from the disposal of the real estate,
- income from securities and equity issued by the Republic of Slovenia, the Bank of Slovenia, local authorities, companies, cooperatives, etc. established in Slovenia, including the capital gains generated by the disposal of such.

Social Security Contribution
SSC are not levied on pension payments.

Fig. 110 – Cost of living (Ljubljana)

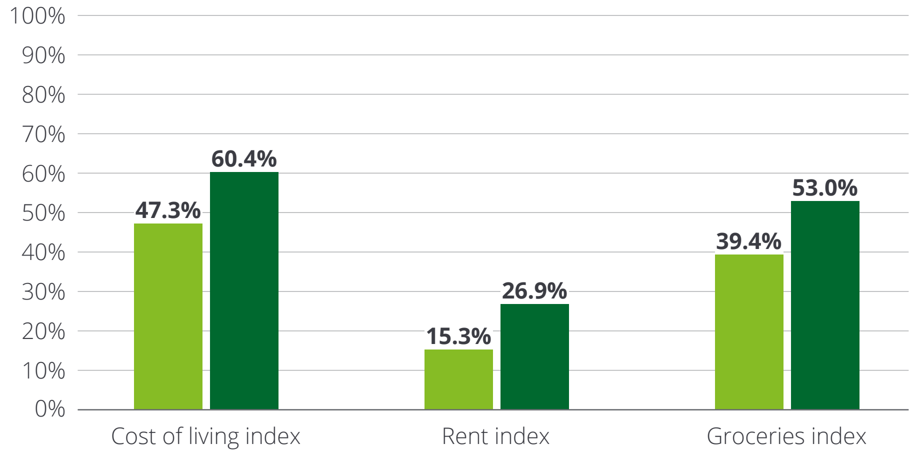


Fig. 111– Crime rate

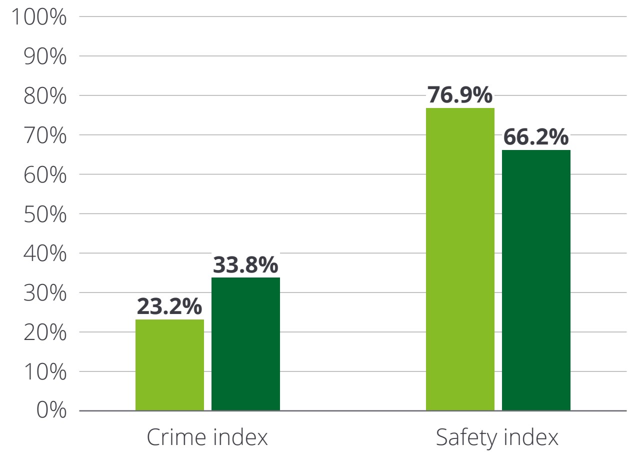


Fig. 112 – Weather

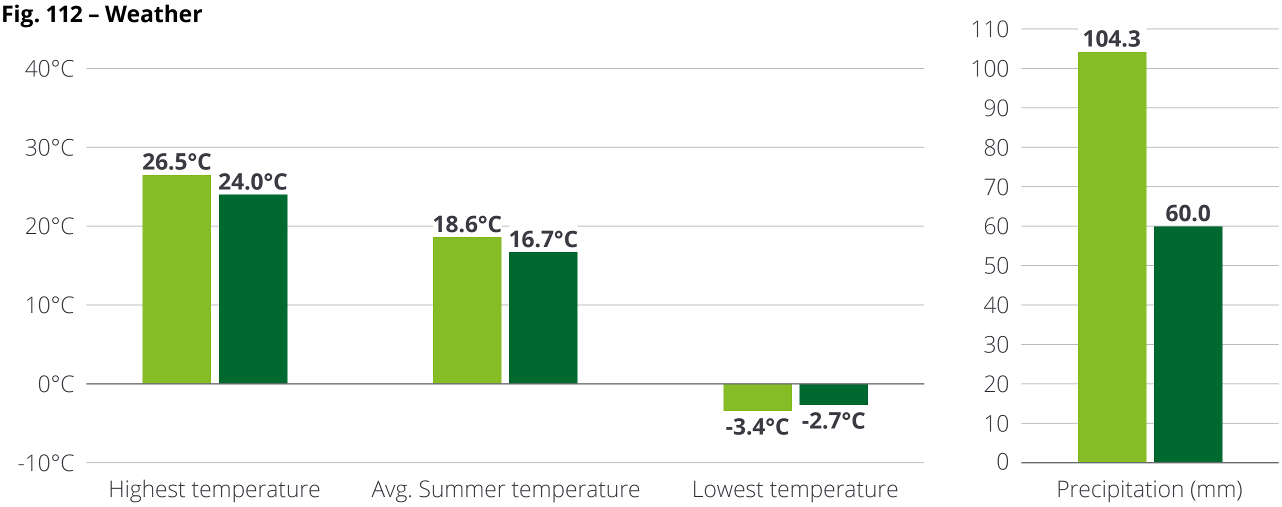


Fig. 113 – Medical Care

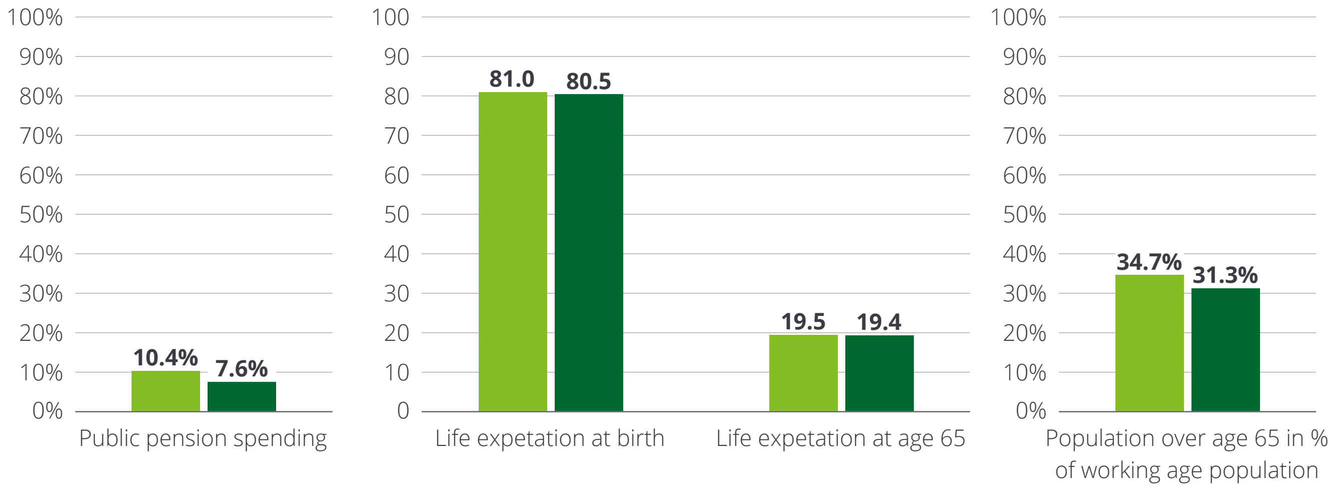
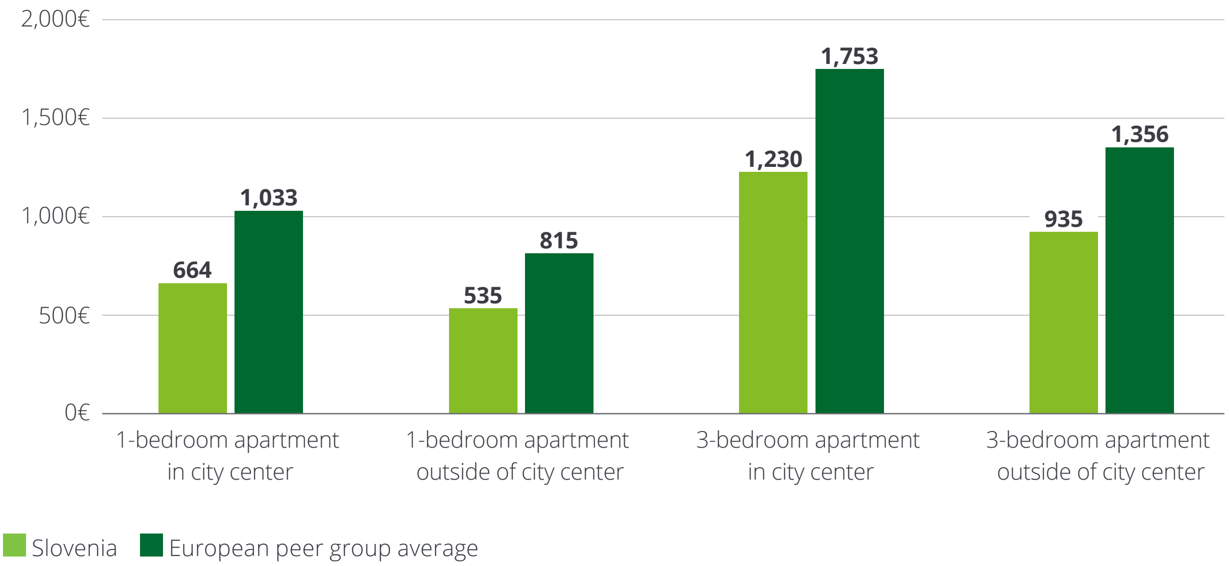
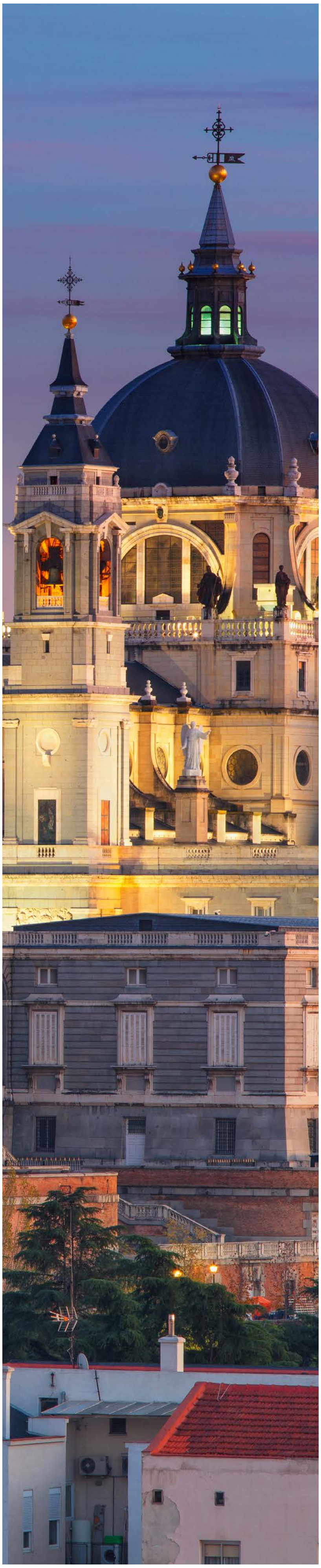


Fig. 114 – Accommodation (average rental cost)





Spain

Tax situation of pension
Pensions are considered employment income. They are subject to progressive tax rates which might vary depending on the Autonomous Community of residence. Marginal rate in Madrid is currently a 45,5% while in Catalonia and Valencia are 50% and 54% respectively.

Deferred Compensation
Employment income is subject to progressive tax rates. However, Spanish legislation estates a 60.100 euros exemption for the work performed abroad if certain requirements are met.

Property Taxes
Spain has a property tax which is called Impuesto sobre Bienes inmuebles (IBI). The tax is calculated on the cadastral value and the tax rate in Madrid is currently 0,456%.

Taxation of additional earned income
Spanish system establishes two kinds of income, general income and saving income. General income is subject to the progressive tax rates (18,5% - 45,5% for Madrid). Progressive taxes are also applicable to saving income, but they are much lower (18,5%-26% for Madrid).

Capital Gains Tax
Spanish legislation establishes a couple of exemptions regarding the sale of real estates for people older than 65. Generally, there are not much tax reliefs in the internal legislation on capital gains.

Inheritance Tax rule
Income earned outside of the country: Yes, we do have a Special Tax Regime which allows the taxpayers (active workers) to benefit from a significant tax relief during a 6-year period. The main benefits are these taxpayers will be taxed as non-tax residents (i.e., only on Spanish source income) and at a flat rate of 24% (47% over 600.000 euros) on general income. Normal saving income tax rates will be applicable (marginal of 26% for Madrid).

Social Security Contributions
Pensions are levied to social security contributions. In this sense, it is important to highlight that Spanish social security is capped to a maximum annual base of 49.672,80 euros.

Fig. 115 – Cost of living (Madrid)

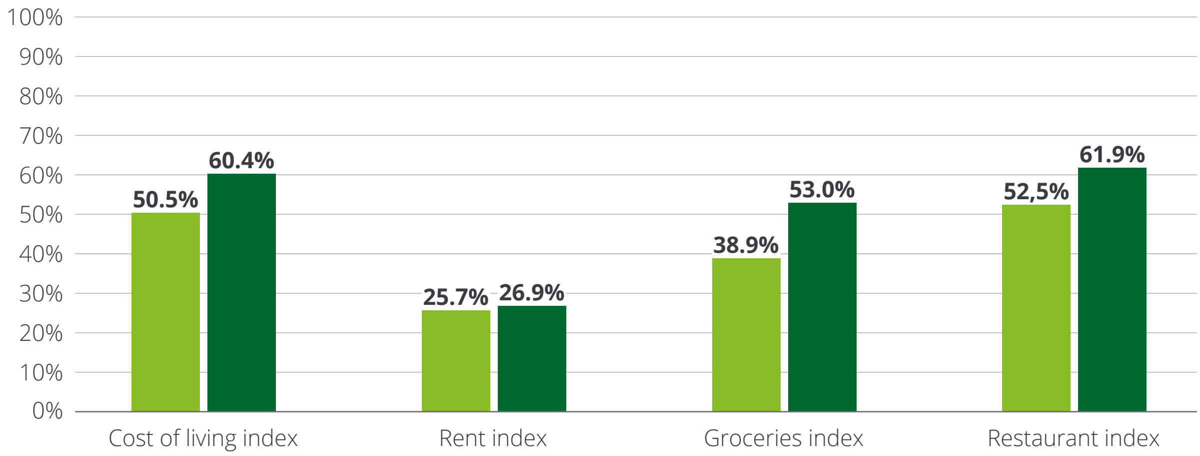


Fig. 116 – Crime rate

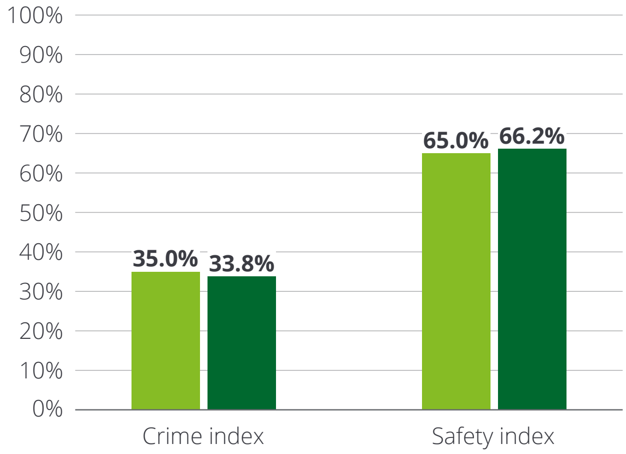
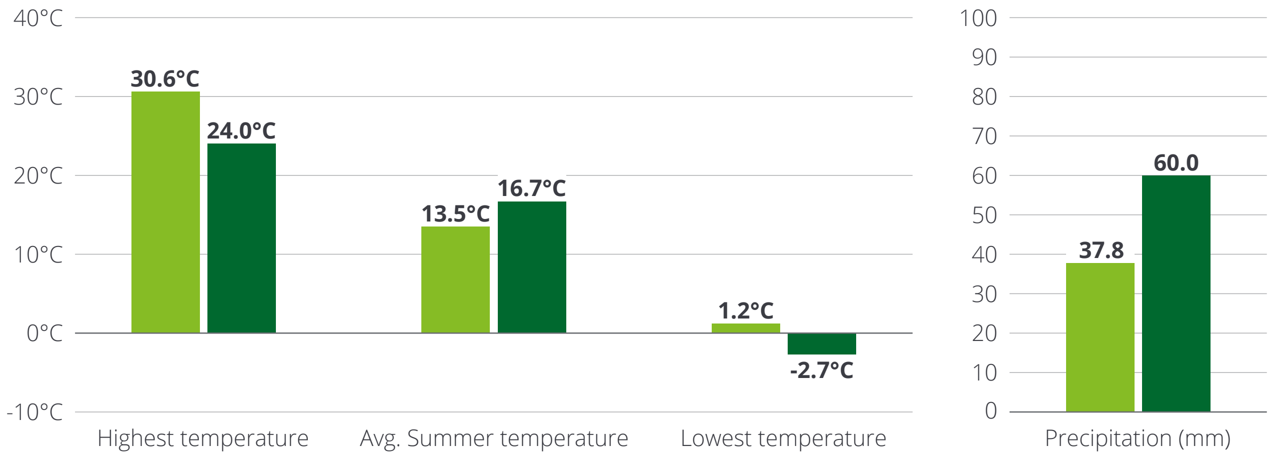


Fig. 117 – Weather



Spain European peer group average

Fig. 118 – Medical Care

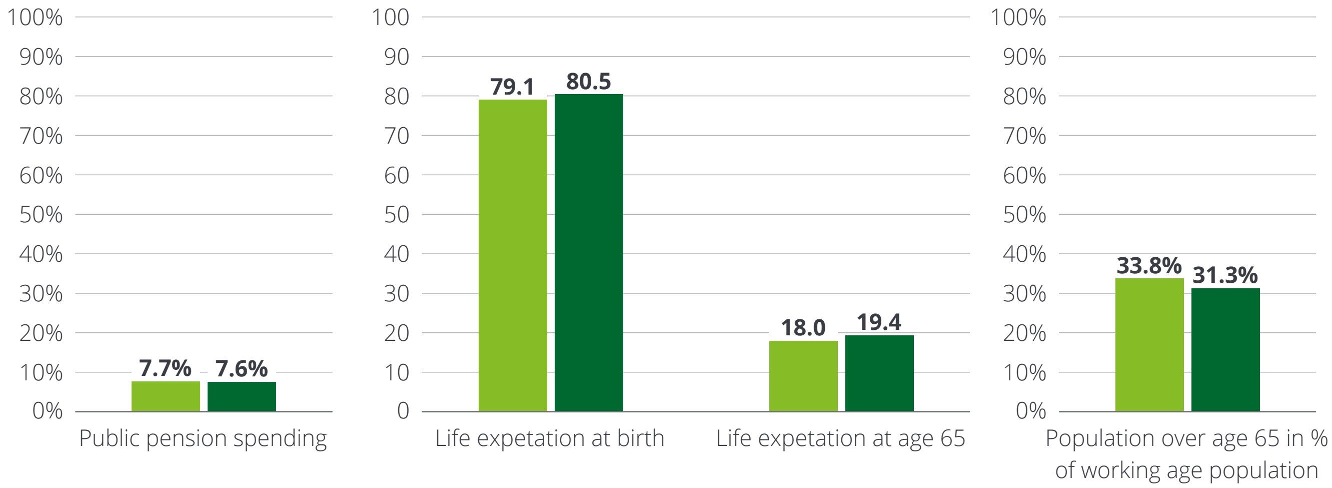
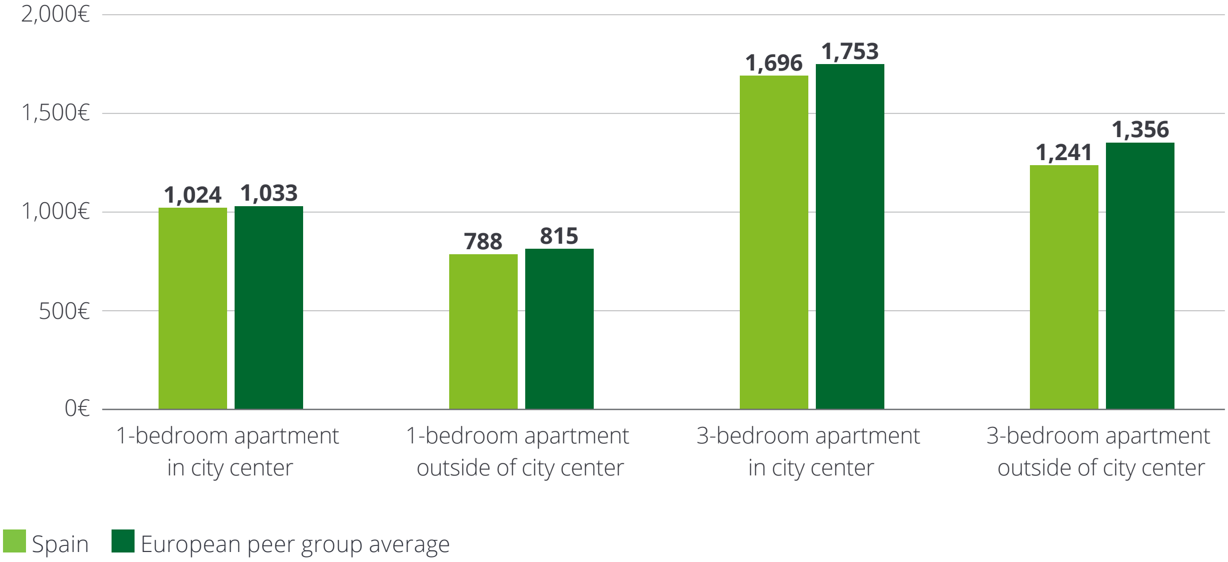


Fig. 119 – Accommodation (average rental cost)



Sweden

Tax situation of pension

Pension payments deriving from a previous employment are, as main rule, taxed progressively as employment income regardless of whether the pension is paid from a country's social security system, directly from the employer or from a pension insurance Municipal income tax is levied at a rate that varies from one municipality to another. National tax on employment income is levied at a rate of 20 percent on the portion of taxable income exceeding SEK 540,700 for income year 2022.

A foreign pension scheme can be deemed as an endowment policy for Swedish tax purposes if certain criteria are met. Withdrawals from an endowment policy are tax-exempt however endowment policies are subject to a yearly yield tax of 30 percent of the tax basis. The tax basis for yield tax is calculated as the capital value of the policy in the beginning of the year + 100 percent of deposits made between January – June + 50 percent of deposits made during July – December multiplied by the government borrowing rate (but never multiplied by a rate below 1.25%). For income year 2022 the effective tax rate is 0.375% of the market value of the policy.

Deferred Compensation

A Swedish tax resident is as main rule tax liable on his/her global income. Employment income derived from work abroad but paid out while being a Swedish tax resident can, if certain criteria are met, be exempt from Swedish taxation according to the Swedish six-month and one-year rule. These rules are only applicable if the taxpayer was deemed a Swedish tax resident during the period the employment income was earned. In Swedish case law it has however been established that an EU citizen, who was a non-tax resident in Sweden during the period the employment income was earned abroad, also can apply the rules to exempt employment income from Swedish taxation that been earned abroad but paid out while being a Swedish tax resident.

Property Taxes

Property owners are liable for municipal tax. The amount of municipal property tax is calculated using the property's taxable value. Municipal property tax for income year 2022 is calculated at 0.75% of the property's taxable value in 2021 but cannot exceed the maximum amount of SEK 8,874. Some properties such as undeveloped plots, agriculture and industrial premises are subject to national property tax calculated at 0.5-1.0% of its taxable value.

Taxation of additional earned income

All income that derives from work is taxed progressively as employment income. This includes bonuses, benefits, regular salary, and other payments from the employer.

Capital Gains Tax

Capital Gains Tax from listed securities are taxed at a flat rate of 30% and capital gains from unlisted securities are taxed at a flat rate of 25% if held via a securities account. Individuals that are tax residents can own securities via an investment savings accounts (ISK). Capital gains and dividends received within the ISK are tax-exempt while losses are not deductible. Instead, an ISK is subject to a yearly standard tax of 30 percent of the tax basis. The tax basis is calculated as the average market value of the securities on the account in the beginning of each quarter including deposits and withdrawals made during the year multiplied by the government borrowing rate but never multiplied by a rate below 1.25%). For income year 2022 the effective tax rate is 0.375% of the value of the account.

It is also possible to hold securities via an endowment policy. Capital gains and dividends received within the endowment policy are tax-exempt while losses are not deductible. Instead, a yearly yield tax is calculated as described above.

Dividends and capital gains from qualified shares in companies defined as closely held companies, are taxed progressively in different brackets. Dividends and capital gains up to a certain threshold is taxed at rate of 20 percent. Dividends and capital gains exceeding the threshold and rate up to approximately 6.4 Mio SEK for dividends and 7.1 Mio SEK is taxed progressively as employment income up to 55 percent. Dividends and capital gains exceeding the capped amount of 6.4 Mio SEK and 7.1 Mio SEK are taxed at a flat rate of 30 percent.

Inheritance tax rule
No inheritance tax exists.

Fig. 120 – Cost of living (Stockholm)

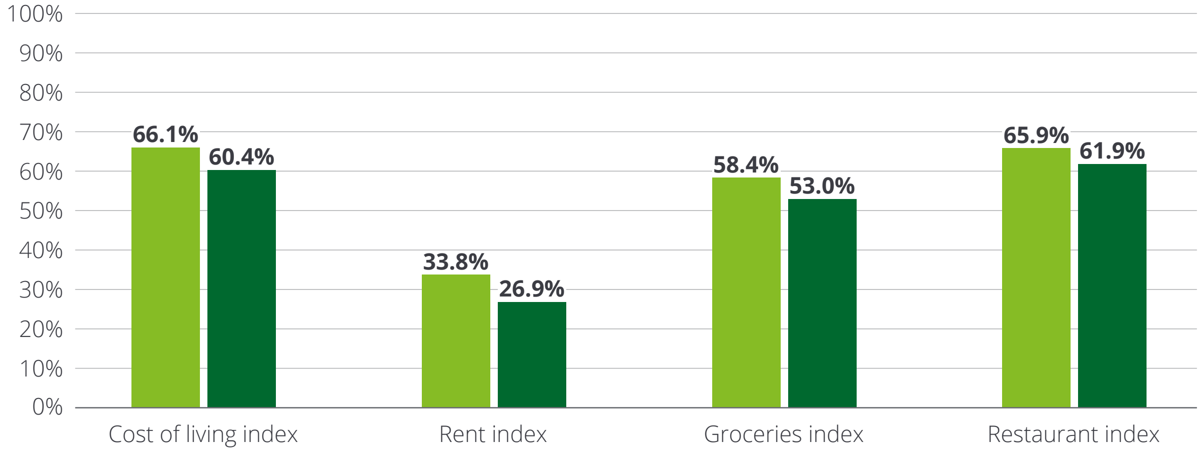


Fig. 121– Crime rate

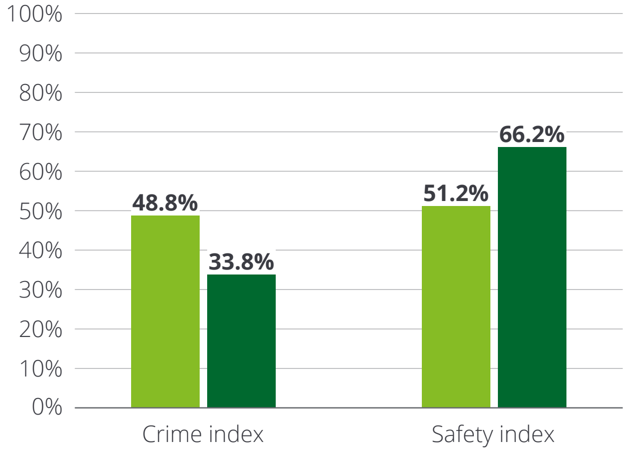


Fig. 122 – Weather

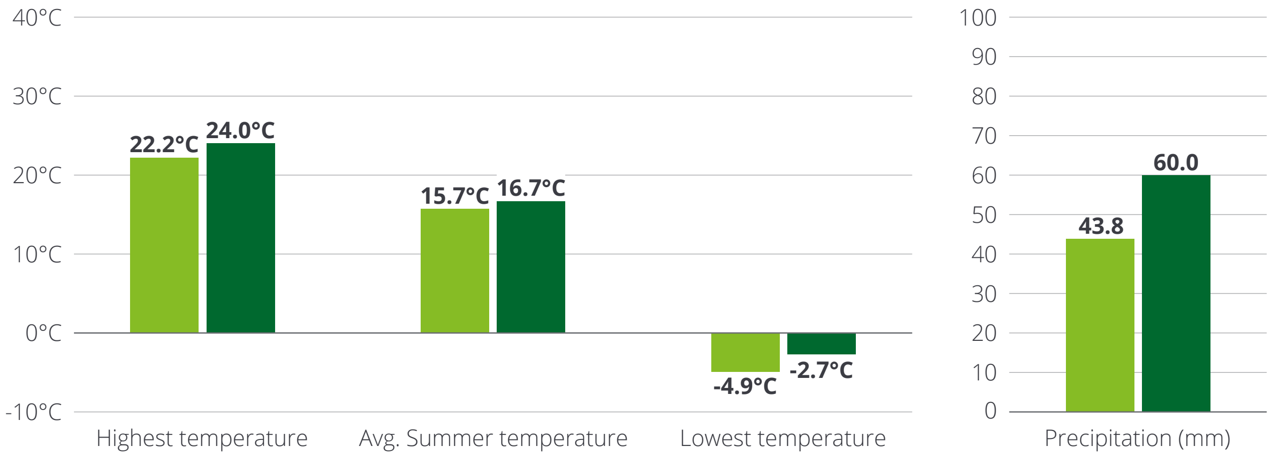


Fig. 123 – Medical Care

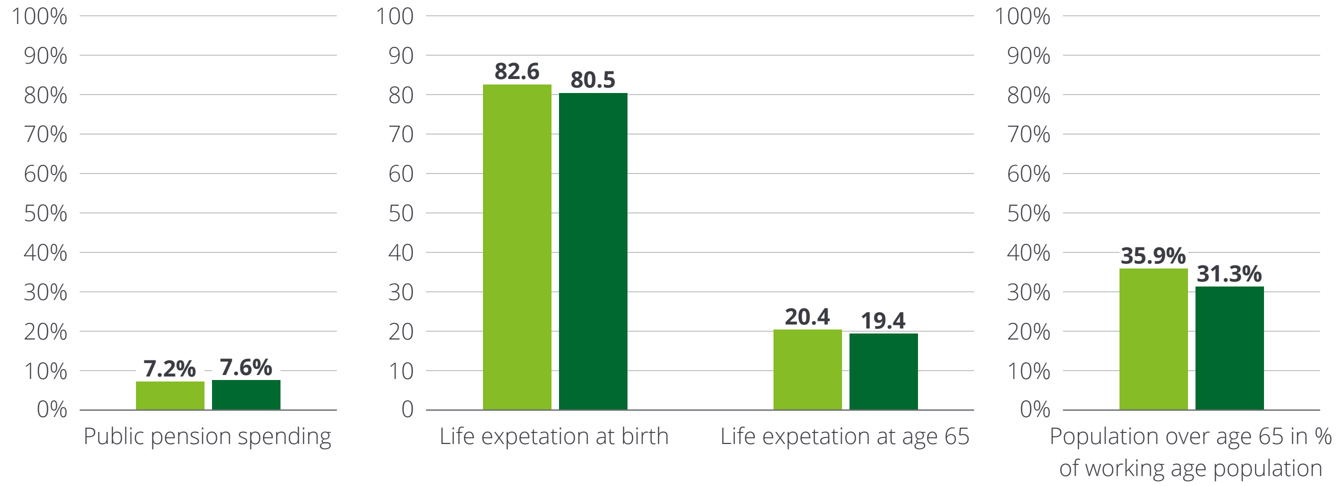
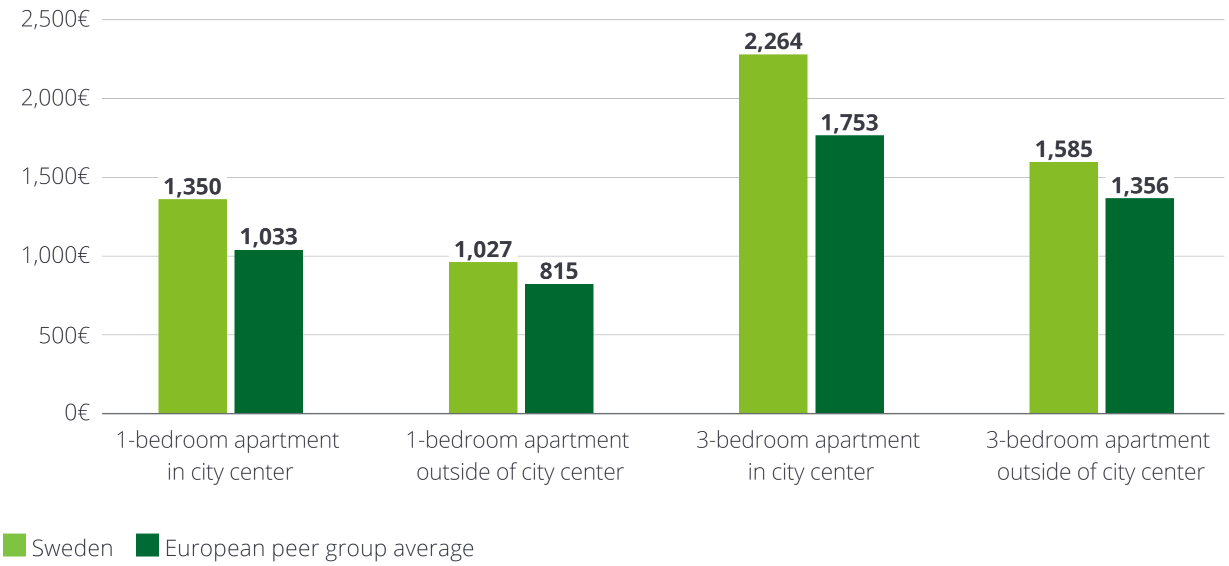
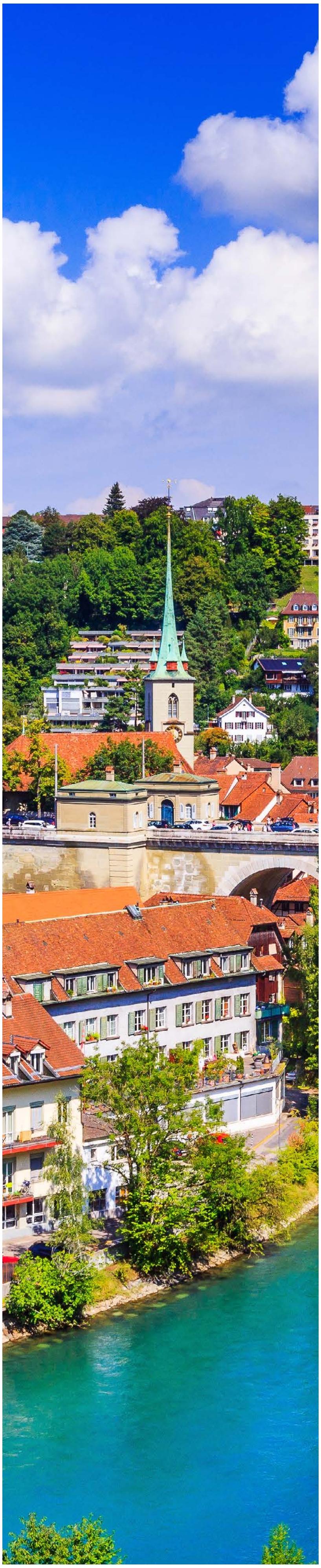


Fig. 124 – Accommodation (average rental cost)





Switzerland

Tax situation of pension

The Swiss retirement pension system has three parts. The public scheme is earning-related and has a progressive formula. In addition, there is an income-tested supplementary benefit. A mandatory occupational pension regime was introduced in 1985 and can be supplemented on a voluntary basis. The pensionable age in both the public scheme and mandatory occupational pensions is currently 65 for men and 64 for women. A full pension requires contributions for 44 years for men and 43 years for women. The taxation of pension in Switzerland depends on various factors like, of the canton of residence of the recipient, the type of pension and if it is a Lump-sum payout or annuity. Swiss cantons often grant pensioners an additional allowance but there is no extra allowance in the Federal income tax. Note that the modelling assumes a resident of the city of Zurich in the canton of Zurich. There is no special relief for pension income. As a general rule, annuities are subject to ordinary income tax rates Lump-sum payouts may be subject to privileged taxation.

The public earning-related pension benefit is based on average lifetime earnings. Average lifetime earnings depend on the number of years during which contributions have been made and the person's average income from age 20 until reaching the retirement age. Pension benefits are subject to both upper and lower limits with the benefit calculation redistributing from high towards low incomes. With full contributions, pension benefits are between CHF 14 220 and CHF 28 440. These are equivalent to 16% and 33% of gross average earnings. The maximum benefit is reached when average lifetime earnings are six times the minimum of CHF 14 220, which equals CHF 85 320, equivalent to 98% of economy-wide average earnings. The maximum pension benefit paid to couples may not exceed 150% of the maximum benefit for single persons. Pension benefits in payment are adjusted every two years, 50% to prices and 50% to nominal earnings.

Deferred Compensation

It is subject to income tax. Sourcing of income would be based on double taxation treaties.

Property Taxes

Property taxes are typically due in all cantons for house owners.

Taxation of additional earned income

It is typically, subject to ordinary income tax rates.

Capital Gains Tax

does not apply for private individuals in Switzerland on the sale of shares and similar.

Inheritance Tax rule

Typically, no inheritance tax for direct descendants is levied. For others, gift tax and inheritance tax would apply. Double taxation treaties need to be considered to determine correct jurisdiction to levy taxes.

Income earned outside of the country

No shielding income earned outside of the country. Double taxation treaties need to be considered.

Social Security Contributions

SSC are not levied on pension income, but pensioners pay premiums for the mandatory health insurance scheme.

Fig. 125 – Cost of living (Bern)

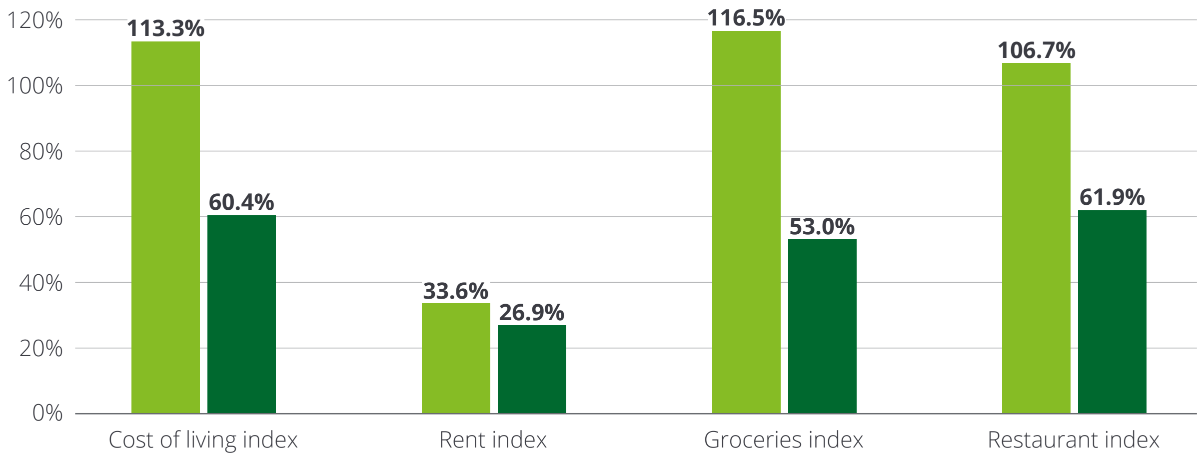


Fig. 126 – Crime rate

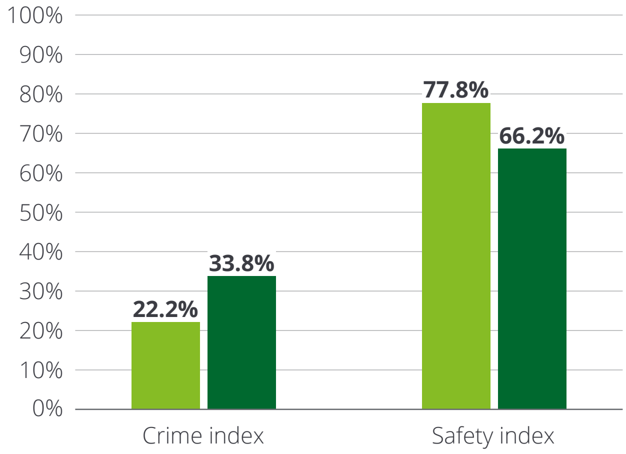


Fig. 127 – Weather

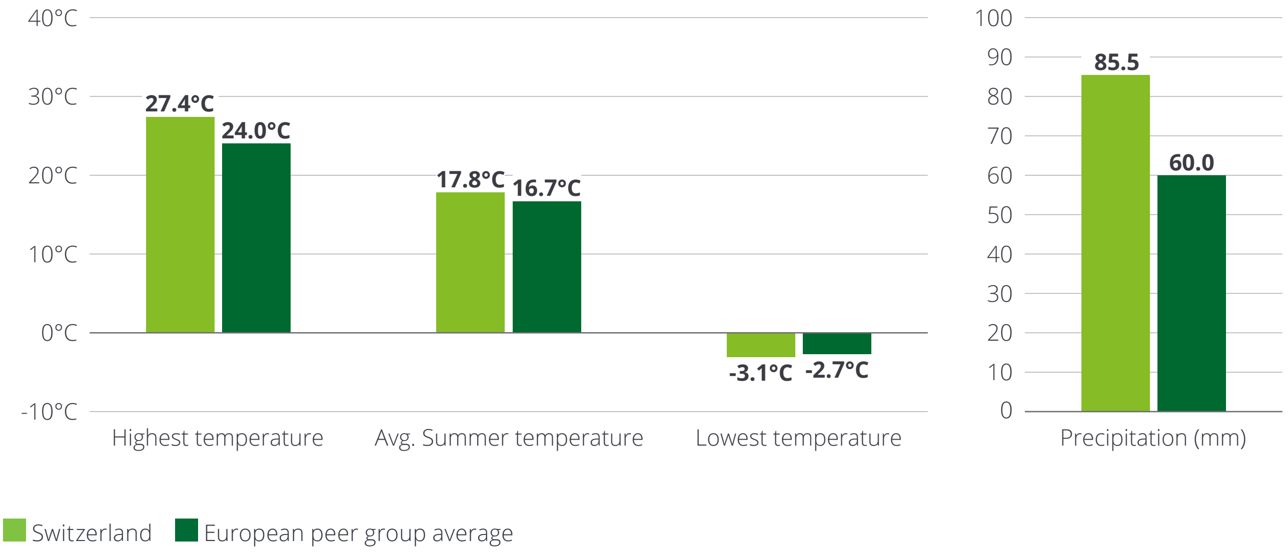


Fig. 128 – Medical Care

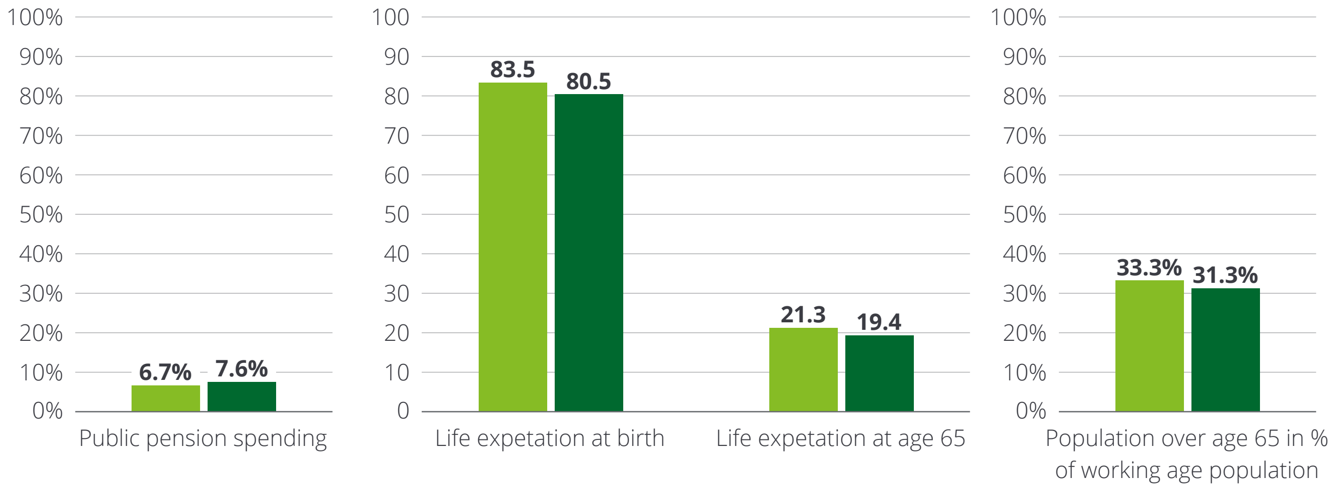
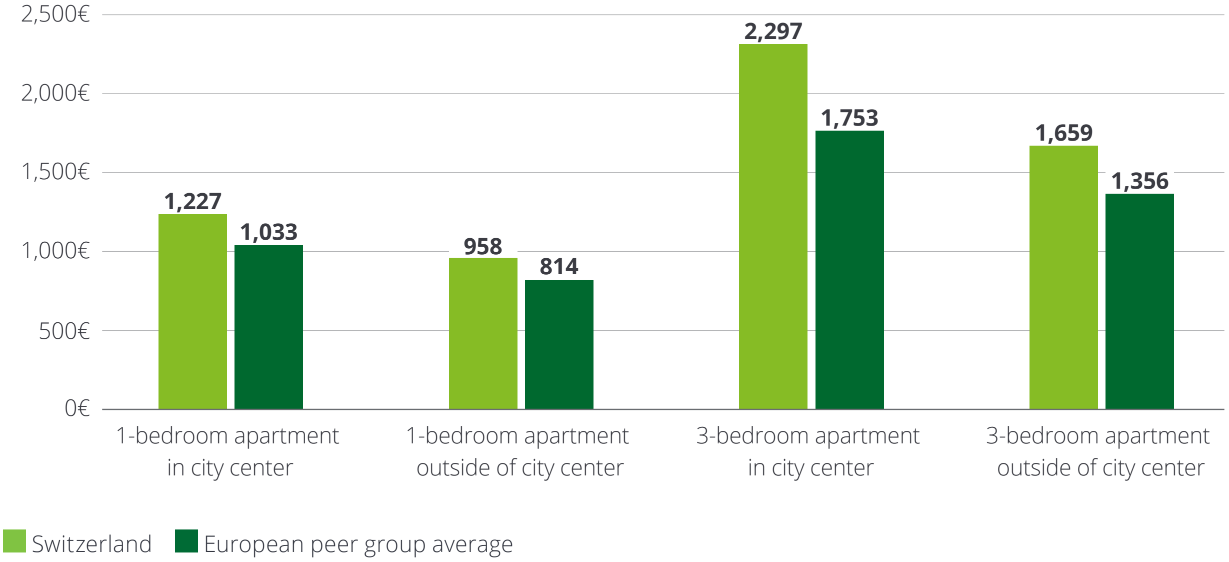


Fig. 129 – Accommodation (average rental cost)



United Kingdom

Tax situation of pension

Overview of the current UK tax rates/ income levels applicable to pension income:

20%	up to 37.000 GBP (basic rate)
40%	37.701 GBP–150.000 GBP (higher rate)
45%	over 150.000 GBP (additional rate)

From 6 April 2023, these rates are expected to reduce to 19% basic rate and 40% higher rate for taxpayers in England, Wales and Norther Ireland. The additional rate of tax is expected to be removed.

A personal allowance of £12.570 is given as a deduction from taxable pension income. Any individual with “adjusted net income” of £125.140 or more does not enjoy a personal allowance deduction from taxable income.

The tax treatment of pension income differs where the pension income relates to a UK registered pension scheme and/ or where any pension contributions to non-UK schemes have benefitted from UK tax relief.

Deferred Compensation

Unless the remittance basis applies, any earnings of a UK resident individual are generally taxed and subject to UK social security (National Insurance Contributions or “NIC”) on an arising basis. Relief may be available where those earnings relate to duties performed outside the UK in a period of non-UK residence, for example, to prevent double taxation.

Property Taxes

There is no specific tax on property ownership. When purchasing a property valued over £250.000, Stamp Duty Tax may become due. Gains on the sale of a property are subject to Capital Gains Tax unless a specific relief applies.

Taxation of additional earned income

In general, any income earned by individuals through working in the UK during a period of UK residence will be taxable in the UK. This is the case even if the remittance basis applies (see “income earned outside the country”, below).

Capital Gains Tax

is generally due on capital gains in excess of the Annual Exempt Amount of £12.300 for individuals. Individuals may also be able to reduce their tax bill by deducting losses or claiming reliefs, depending on the asset. The standard Capital Gains Tax rates are 28% (18% for basic rate taxpayers) on their gains from residential property; and 20% (10% for basic rate taxpayers) on their gains from other chargeable assets. A reduced Capital Gains Tax rate of 10% may be available in respect of certain business assets or investments. The remittance basis can apply to gains arising on non-UK assets for qualifying non-domiciled individuals. There is no rebasing of assets when individuals relocate to the UK so the capital gain will be calculated by reference to the original base cost.

Inheritance tax rule
Inheritance Tax is charged on the value of property transferred on death, certain gifts made within seven years of death, and some lifetime transfers. The standard UK Inheritance Tax rate applicable on death is 40% (and 20% for certain chargeable lifetime transfers). Where due, Inheritance Tax is payable on the value of an individual's estate that exceeds £325.000. Usually, Inheritance Tax does not apply if the individual leaves everything above the £325.000 threshold to their spouse or civil partner. Specific reliefs from Inheritance Tax may also apply depending on the nature of the assets in an individual's estate or where property is left to charity. For UK resident individuals who are neither UK domiciled nor deemed UK domiciled for tax purposes, only UK assets are subject to inheritance tax. In all other cases, UK Inheritance Tax is due on their worldwide assets.

Income earned outside of the country
UK resident, non-UK domiciled individuals may be eligible to elect to pay tax on the remittance basis of taxation. Where the remittance basis applies, UK source income and gains are taxable as they arise, but certain types of foreign income and gains are only chargeable if they are remitted to the UK, whether this is in the tax year in which the foreign income arose or gains were made, or a later tax year. The remittance basis may also apply to certain non-UK earnings during the first three tax years of UK residence, provided this period follows three consecutive UK tax years of non-UK residence. There are advantages and disadvantages to claiming the remittance basis of taxation and it will not be beneficial in all circumstances. For example, depending on how long the individual has been UK tax resident a remittance basis charge of up to £60,000 can apply; additionally, individuals who are taxed on the remittance basis lose their tax-free allowances for Income Tax and Capital Gains Tax. As such, there is no set 'level of income' where it would be worthwhile; it will depend entirely on the personal circumstances of the individual.

Social security contributions for retirees
Individuals who are above the State Pension Age do not pay NIC. For individuals who are below the State Pension Age, income from a non-UK pension scheme may be subject to UK NIC depending on the type of scheme, nature of the payment, the individual's NIC status when the scheme was funded and/ or when payments are made, and whether any specific exclusions apply.

Fig. 130 – Cost of living (London)

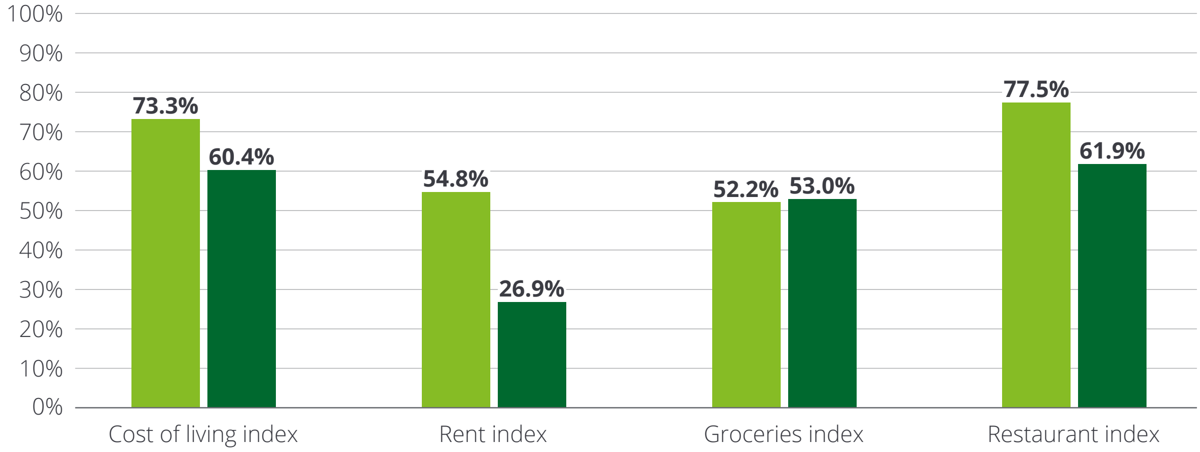


Fig. 131– Crime rate

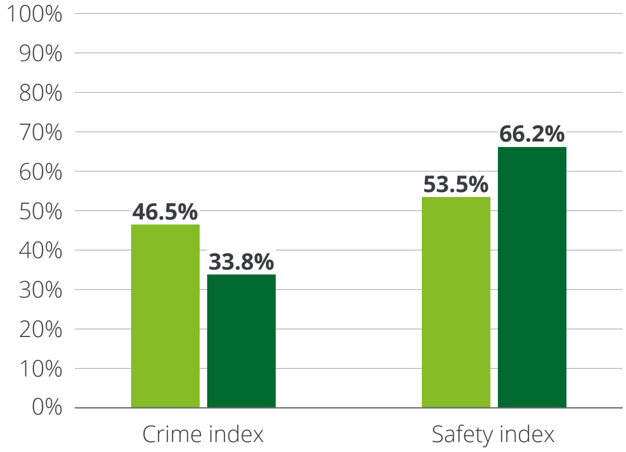


Fig. 132 – Weather

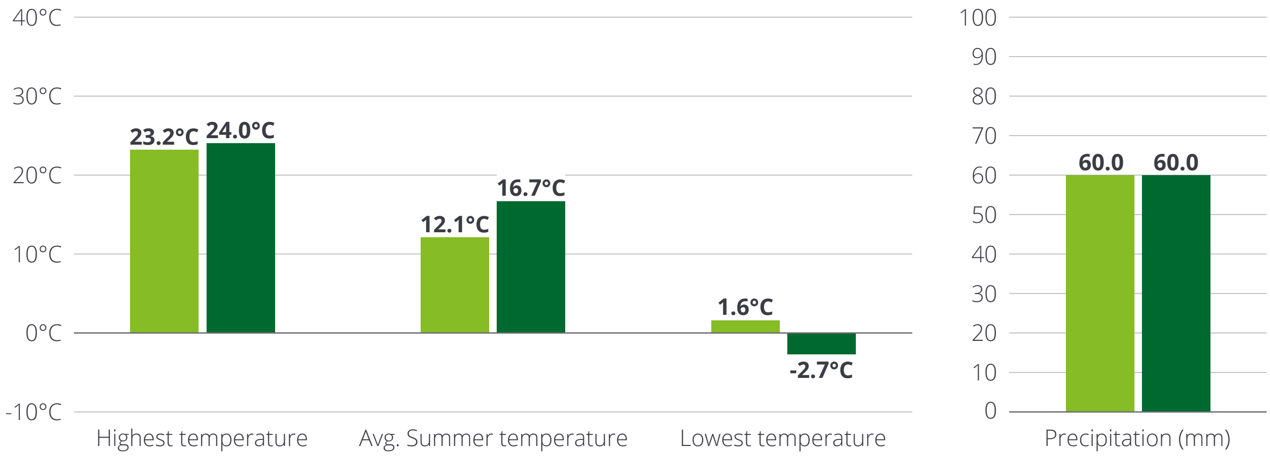


Fig. 133 – Medical Care

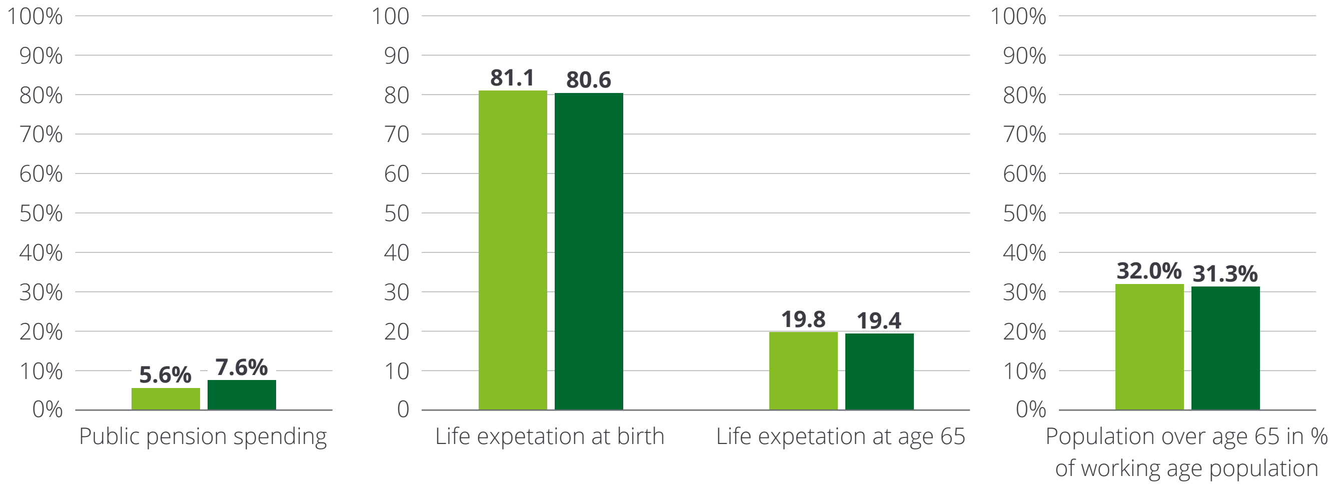
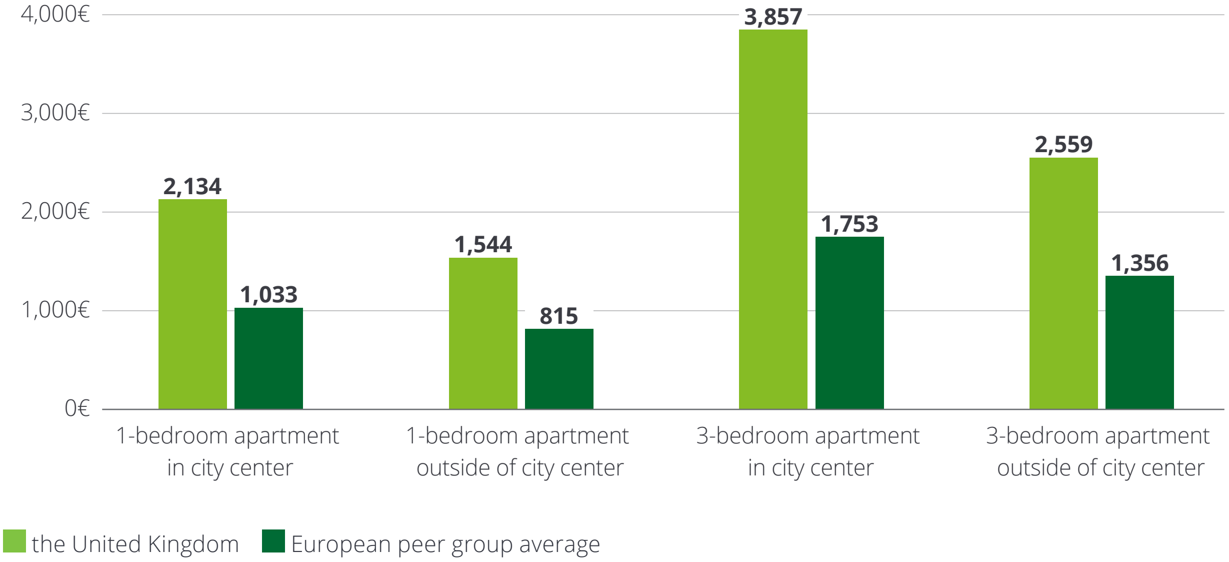


Fig. 134 – Accommodation (average rental cost)



Best Place to Retire – Data Sources

Austria
- PAG2021-country-profile-Austria.pdf (oecd.org)
- Crime in Austria. Safety in Austria (numbeo.com)
- Quality of Life in Austria (numbeo.com)
- Cost of Living in Vienna. Nov 2022. Prices in Vienna (numbeo.com)
- Health Care in Austria (numbeo.com)
- Property Prices in Vienna. Price per square feets/square meters in Vienna (numbeo.com)
- Klima Österreich: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Belgium
- PAG2021-country-profile-Belgium.pdf (oecd.org)
- Crime in Belgium. Safety in Belgium (numbeo.com)
- Quality of Life in Belgium (numbeo.com)
- Cost of Living in Belgium. Prices in Belgium. Updated Nov 2022 (numbeo.com)
- Health Care in Belgium (numbeo.com)
- Property Prices in Brussels. Price per square feets/square meters in Brussels (numbeo.com)
- Klima Belgien: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Bulgaria*
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- Quality of Life in Bulgaria (numbeo.com)
- Cost of Living in Bulgaria. Prices in Bulgaria. Updated Nov 2022 (numbeo.com)
- Health Care in Bulgaria (numbeo.com)
- Property Prices in Sofia. Price per square feets/square meters in Sofia (numbeo.com)
- Klima Bulgarien: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Croatia*
- Crime in Croatia. Safety in Croatia (numbeo.com)
- Quality of Life in Croatia (numbeo.com)
- Cost of Living in Croatia. Prices in Croatia. Updated Nov 2022 (numbeo.com)
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- Property Prices in Zagreb. Price per square feets/square meters in Zagreb (numbeo.com)
- Klima Kroatien: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Cyprus*
- Crime in Cyprus. Safety in Cyprus (numbeo.com)
- Quality of Life in Cyprus (numbeo.com)
- Cost of Living in Cyprus. Prices in Cyprus. Updated Nov 2022 (numbeo.com)
- Health Care in Cyprus (numbeo.com)
- Property Prices in Nicosia. Price per square feets/square meters in Nicosia (numbeo.com)

Klima Zypern: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

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- Crime in Czech Republic. Safety in Czech Republic (numbeo.com)
- Quality of Life in Czech Republic (numbeo.com)
- Cost of Living in Czech Republic. Prices in Czech Republic. Updated Nov 2022 (numbeo.com)
- Health Care in Czech Republic (numbeo.com)
- Property Prices in Prague. Price per square feets/square meters in Prague (numbeo.com)
- Klima Tschechien: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Estonia
- PAG2021-country-profile-Estonia.pdf (oecd.org)
- Crime in Austria. Safety in Austria (numbeo.com)
- Quality of Life in Estonia (numbeo.com)
- Cost of Living in Estonia. Prices in Estonia. Updated Nov 2022 (numbeo.com)
- Health Care in Estonia (numbeo.com)
- Property Prices in Tallinn. Price per square feets/square meters in Tallinn (numbeo.com)
- Klima Estland: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Finland
- PAG2021-country-profile-Finland.pdf (oecd.org)
- Crime in Finland. Safety in Finland (numbeo.com)
- Quality of Life in Finland (numbeo.com)
- Cost of Living in Finland. Prices in Finland. Updated Nov 2022 (numbeo.com)
- Health Care in Finland (numbeo.com)
- Property Prices in Helsinki. Price per square feets/square meters in Helsinki (numbeo.com)
- Klima Finnland: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

France
- PAG2021-country-profile-France.pdf (oecd.org)
- Crime in France. Safety in France (numbeo.com)
- Quality of Life in France (numbeo.com)
- Cost of Living in France. Prices in France. Updated Nov 2022 (numbeo.com)
- Health Care in France (numbeo.com)
- Property Prices in Paris. Price per square feets/square meters in Paris (numbeo.com)
- Klima Frankreich: Wetter, beste Reisezeit & Klimatabelle (wetter-atlas.de)

Germany
- PAG2021-country-profile-Germany.pdf (oecd.org)
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