



# SUMMER HAVE YOU DREAMING OF WHERE TO RETIRE?

## Consider the tangible financial and economic benefits too, not just sunshine

You have no doubt seen dozens of lists of places to retire in, but they seldom focus on financial factors, which are important when you live off your savings.

Due to warm weather, beaches and the absence of a state income tax, locations in Florida are heavily overrepresented on most such lists.

But it's not a stretch to think that not everyone wants to live out their golden years in the Sunshine State, so let's broaden the list by creating criteria that includes important financial considerations too.

On this list, let's zero in on the tangible financial and economic benefits for retirees, because you shouldn't be spending your golden years worrying about bills.

Here are the five criteria you should consider using in deciding which cities are best for retirees financially.

### #1 – THE COST OF LIVING

An index of 100 represents the U.S. average. The cities listed here have a range from 88 to 116.

### #2 – THE TAX BURDEN

Overall tax burden by state, taking in income, sales, real estate and other taxes. The national average is 9.9% of income, while the tax rates of some of the cities here are lower than 9%.

### #3 – MEDIAN HOUSE PRICES

By definition, half the cities in the U.S. will have home prices higher than the national average – which currently stands at \$199,200. So, consider which markets are still relatively low in their respective parts of the country. And remember, half the cities in the U.S. will have prices lower than the national average too.

### #4 – WEATHER, AMENITIES AND CULTURE

This is a very big category and one that gets less attention relative to the others. And while preferences for temperatures and things to do differ, they can translate into lower living expenses. For example, a mild climate usually means lower utility bills. And an abundance of local attractions reduces the need for travel.

### #5 – THE JOB MARKET

You might not consider the job market to be among items to consider, but that would be a mistake. Retirees often return to the job market because they need the money or have too much time on their hands. In addition, strong local employment also creates investment opportunities close to home, particularly in rental real estate.

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