

# ENVISION YOUR RETIREMENT

2026 PLANNING GUIDE TO RETIREMENT



GOVERNMENT OF BERMUDA

**Ministry of Youth, Social Development and Seniors**

As Bermuda continues to evolve, so too does the way we prepare for and experience retirement. Today, our seniors are living longer, and are encouraged to live healthier, and more active lives than ever before. This is something to be celebrated, but it also means that thoughtful, early, and informed planning is essential to ensuring financial security, personal well-being, and peace of mind in later years.

The 2026 Planning for Retirement Guidebook has been thoughtfully created to support you on this important journey. Whether you are just beginning to consider your retirement goals or are now approaching this new chapter of life, this resource provides clear, practical guidance to help you make informed decisions about housing, healthcare, budgeting, estate planning, and financial investments.

Retirement is not one-size-fits-all. For some, it may mean travelling the world or exploring new hobbies. For others, it may mean staying close to family, contributing to the community, or simply enjoying those activities you love. Whatever your vision may be, preparing early can help ensure it becomes a reality.

As Minister, I remain committed to supporting Bermuda's older adults through policies, programmes, and initiatives that promote dignity, independence, and quality of life. I extend sincere thanks to the

Ageing Well Committee and all who contributed to this guide for their dedication to empowering our community with knowledge and support.

I encourage you to use this guide, talk with your loved ones, and seek the professional advice you need to make the best decisions for your future. Retirement is not just the end of a career, it is the beginning of a new and fulfilling stage of life. With planning, it can be one defined by confidence, comfort, and joy.

Sincerely,

**The Hon. Tinee Furbert, JP, MP**

Minister of Youth, Social Development and Seniors



# WHAT IS **YOUR** VISION FOR RETIREMENT?

Envisioning your retirement is a personal journey, as everyone has unique dreams and aspirations for this significant phase in life.

Whether it's traveling the world and learning about new cultures or staying on the island enjoying quality time with family and catching up with friends, it's important to decide early what your retirement might look like and what you can really afford.

Being honest about your future desires is a crucial part of effective retirement planning and if you are married, have a partner, or a beneficiary, clear communication about your intentions and shared goals will ensure a harmonious and fulfilling retirement. Planning thoughtfully now will pave the way for a stress-free retirement, tailored to your personal vision and interests.

# START PLANNING YOUR RETIREMENT TODAY!

Industry experts recommend that retirees plan to spend at least 70% of their pre-retirement income to maintain their current lifestyle. This estimate covers essential costs such as daily living expenses, healthcare, travel, and leisure activities, although the exact percentage will vary based on personal circumstances, lifestyle choices, and financial commitments.

A common challenge for those approaching retirement is adjusting to a fixed income. Moving from a regular paycheck to relying on savings, pensions, and social security can feel daunting and, for some, unsettling.

### **Things to keep in mind:**

**Inflation:** The rising living costs can reduce purchasing power over time, making it important to plan for inflation-adjusted expenses.

**Healthcare costs:** Medical expenses generally increase with age, and without adequate planning, they can place a strain on limited income.

**Longevity:** Longer life expectancy raises the possibility of outliving one's savings.

Because these concerns are real, delaying retirement planning can have serious consequences. Starting early and creating a detailed plan is the best way to ensure a comfortable, secure, and fulfilling retirement.

## SECURE YOUR FUTURE.

# WHAT THIS GUIDE PROVIDES

This guide offers practical information on the key factors to consider as you approach retirement, along with useful tools to help you plan effectively and turn your retirement goals into reality.

## **You'll find information to help you think about:**

- Housing and Living Arrangements
- Healthcare Planning/Health Insurance
- Budgeting
- Estate Planning
- Financial Investments

## **Retiring comfortably depends on several key factors:**

- Being clear about what you want your retirement to look like. This can help develop a realistic plan.
- Saving consistently and managing expenses now to build a solid financial foundation.
- Making smart decisions and educating yourself about investment options.
- Consulting with financial advisors and retirement planners for expert insights about retirement plans.
- Being flexible and willing to adjust your plan as circumstances change.

# FROM AGING IN PLACE TO HOUSING & LIVING ARRANGEMENTS

Retirees in Bermuda have a variety of housing options, each offering unique advantages and challenges. The right choice will depend on personal priorities, financial resources, and lifestyle preferences. Whether remaining in a familiar home, moving in with family, or relocating abroad, it's important to ensure living arrangements are comfortable, affordable, and supportive of both current needs and future well-being.



## AGEING IN PLACE

Remaining in one's own home throughout retirement appeals to those who value independence and the comfort of familiar surroundings. This choice allows routines to continue and avoids the expense of moving, but it can bring challenges such as ongoing maintenance, the need for accessibility modifications, and, over time, possible reliance on in-home caregiving.

## OPPORTUNITIES

**Familiarity:** Remaining in a well-known home environment can provide emotional comfort and stability.

**Independence:** Retirees can maintain their routines and lifestyle.

**Cost Savings:** Avoiding the costs of moving can be financially beneficial.

## CONSIDERATIONS

**Home Maintenance:** Upkeep of a home can become expensive as one ages.

**Accessibility:** Homes may need modifications to accommodate mobility issues or health concerns.

**Caregiver:** Retirees may eventually need to hire a caregiver to stay in the home and take care of them.



## HOUSING & LIVING ARRANGEMENTS

These are designed for retirees who can manage daily life on their own but want a safe, maintenance-free home in a community setting, with access to social activities, amenities, and optional support services.

### OPPORTUNITIES

#### **Community Activities:**

Access to social events, and other activities and programs.

#### **Maintenance-Free Living:**

No need to worry about home maintenance costs or yard work.

### CONSIDERATIONS

**Cost:** Independent living can be expensive requiring a significant portion of one's retirement savings.

**Adjustment:** Moving to a new community requires adaptation.

# SUPPORTED LIVING FACILITIES

These facilities are designed for retirees who need more help with daily activities, healthcare and medication management. They offer a supportive environment with comprehensive care.

## OPPORTUNITIES

**Comprehensive Care:** Access to healthcare professionals and assistance with daily activities.

**Social Engagement:** Opportunities for social interaction and community involvement.

**Peace of Mind:** Both retirees and their families can rest assured that their loved ones are well cared for.

## CONSIDERATIONS

**Higher Costs:** Supported living may be more expensive than other housing options.

**Loss of Independence:** Retirees may feel a loss of autonomy and control over their daily lives.



# LIVING WITH FAMILY

Sharing a home with relatives offers built-in emotional and practical support, from help with daily activities to companionship across generations. It can also ease financial pressures by sharing expenses. On the other hand, it may come with less privacy and potential space limitations, making open communication and clear expectations essential.

## OPPORTUNITIES

**Support System:** Living with family can provide a built-in support network for daily activities and emergencies.

**Cost Efficiency:** Sharing living expenses can reduce the financial burden on retirees.

**Companionship:** Increased social interaction across generations can improve mental health and well-being.

## CONSIDERATIONS

**Privacy:** Sharing a home with family members can lead to a loss of privacy.

**Space:** There might be added stress if the home is not large enough to comfortably accommodate everyone in the family.



# LIVING OVERSEAS

Relocating abroad offers opportunities for cultural enrichment, adventure, and in many cases, affordability options, with access to quality healthcare. However, it also involves navigating legal requirements, financial considerations, and building a new support network—while coping with distance from loved ones.

Thorough research, advance visits, and a clear plan can help make the transition smooth and rewarding.

## OPPORTUNITIES

**Affordability:** Many countries offer affordability options.

**Adventure:** The opportunity to experience a new culture and environment.

**Healthcare:** Some destinations have excellent and affordable healthcare systems. But it is important to fully understand emergency care in the country you choose.

## CONSIDERATIONS

**Separation from Family:** Distance from friends and loved ones can cause isolation, and emergencies may be difficult for family to manage from afar.

**Emergency Support:** Access to urgent medical care, hospital transfers, and a local emergency contact are essential.

**Legal and Financial Issues:** Managing visas, taxes, and legal requirements can be complex.

**Support Systems:** Building trusted networks in a foreign country takes time and effort.

**Language:** Consider whether you can communicate effectively in the local language.

# PLANNING TO RELOCATE?

Success depends on careful preparation. Taking the time to plan thoroughly will help you avoid unexpected challenges and ensure a smooth transition.

## **Research destinations:**

Compare countries and cities, considering cost of living, healthcare access, safety, and lifestyle fit.

## **Visit before moving:**

Spend time in your chosen destination to confirm it meets your expectations.

## **Understand legal requirements:**

Learn about visa, residency, and other local laws well in advance.

## **Create a financial plan:**

Account for housing, healthcare, taxes, and everyday living costs, and adjust your budget accordingly.

## **Plan for healthcare:**

Understand the local healthcare system and secure quality coverage.

## **Build a support network:**

Connect with local communities, expatriates, and other retirees.

## **Stay connected:**

Use technology to maintain regular contact with friends and family back home.



**“There is a whole  
new kind of life ahead,  
full of experiences just  
waiting to happen.**

**Some call it ‘retirement.’  
I call it bliss”**

**- Betty Sullivan**



# HEALTH INSURANCE OPTIONS

There's no doubt retirees are living longer.

**Maintaining good physical and mental health should be a priority** but it's also important to ensure you have adequate health coverage. Take advantage of preventative healthcare programs: by identifying and managing health conditions early you can reduce both illness and healthcare expenses. A person's current health status significantly affects the cost of health insurance premiums and co-pays.

## THE RIGHT HEALTH PLAN

Select a health plan that aligns with both your personal medical needs and your long-term financial circumstances. When approaching retirement, carefully evaluate the various insurance options that are available. This can help mitigate the financial burden of unforeseen medical issues and ensure access to necessary care in the future.

Comparison will help you understand the benefits and limitations of the types of health insurance available in Bermuda. There are supplemental insurance options which should be explored as well to provide a complete view of your healthcare coverage possibilities.

# GOVERNMENT INSURANCE PLANS

Bermuda's government insurance programmes can provide essential healthcare coverage and financial protection in retirement. Options such as Future Care and HIP offer subsidized premiums with reduced co-pays for seniors that help to manage the rising costs of medical care. Plans may include benefits for in-home personal care, wellness clinics, screenings, and preventative services. Understanding what each plan covers—and how it aligns with your health needs and budget—can ensure consistent access to quality care throughout your retirement years.

## **Future Care and HIP**

These are Bermuda's government-subsidized health insurance plans. HIP and Future Care are health insurance options for people 65+.

### **Department of Health Insurance**

Sofia House, 2nd Floor

48 Church Street, Hamilton HM 12

Telephone: (441) 295-9210

Website: <https://www.gov.bm/hip-and-futurecare-benefits>

## **Government Employee Health Insurance (GEHI)**

All retired government employees and eligible family members can remain covered under the GEHI plan.

### **Department of Accountant General**

Andrews Place, 3rd Floor

51 Church Street, Hamilton HM 12

Telephone: (441) 279-2600

## PRIVATE INSURANCE PLANS

Offered by commercial insurance companies, these plans come with various levels of coverage, and the premiums can vary widely based on factors such as age, health status, and the extent of the coverage.

### **Allshores Limited (formerly BF&M | Argus)**

BF&M Insurance Building  
112 Pitts Bay Road, Pembroke HM08  
Telephone: (441) 295-5566

### **CG Insurance**

Jardine House  
33-35 Reid Street, Hamilton HM12  
Telephone: (441) 296-3700



# BUDGETING FOR RETIREMENT

## MONEY WELL PLANNED IS FREEDOM WELL SPENT.



# A PERSONALIZED SPENDING PLAN

Critical for ensuring a comfortable and secure future, a personalized spending plan is one of the most important steps in your move towards retirement.

Prepare a realistic budget that fits your own financial situation. Doing this will help you manage your resources effectively and avoid financial stress.

**Begin by identifying your basic expenses.** These expenses will include necessities like housing, utilities, food, healthcare, and transportation. Knowing these costs is vital as they form the core of your budget. Once you have a clear picture of your basic expenses, align them with your guaranteed sources of income. These might include annuities, pensions, rents, and other steady income streams.

Ensuring that your essential expenses are covered by reliable income sources provides peace of mind and financial stability.

**Reducing and eliminating debt before retirement is important.** If possible, aim to pay off mortgages, car loans and card bills before you switch to a fixed income. By paying off debts before retiring, you can free up more of your income to enjoy your retirement years without the constant worry of repayment.

A well-designed retirement plan should include an investment strategy that provides opportunities for any assets to generate earnings and help your income to keep pace with inflation.

If you have investments make sure they are diversified across different asset classes, such as stocks and bonds, to achieve higher income returns for you.

# ESTATE PLANNING AND FINANCIAL ADVICE

As retirement approaches, it's natural to think not only about the life you want to enjoy today but also how to make things easier for tomorrow. Having your affairs in order means less stress for you and less uncertainty for your loved ones. Engaging an estate lawyer and a financial advisor ensures your wishes are clearly documented, your finances are well managed, and your future is secure. These professionals provide guidance, clarity, and reassurance at a time when planning ahead can feel overwhelming. By seeking their support, you give yourself the gift of peace of mind—knowing that your hard work and care will continue to protect and provide for the people who matter most to you.

Engaging an estate lawyer and a financial advisor ensures your affairs are well organised and your retirement plans are financially sound. These professionals help you protect your assets, make informed decisions, and document your wishes so your loved ones are cared for and your legacy is secure.



**An Estate Lawyer** can help plan the dispersal of your estate, which includes all the money and property you own, and ensure your wishes are clearly documented. They can assist with:

- Your will; designating the beneficiaries and executors of your choosing.
- A health care proxy or living will
- Power of attorney
- Trusts
- Investments
- Letter of instructions
- An inventory of your assets

**A Financial Advisor** can provide expert guidance to help you:

- Navigate complex investments and retirement options
- Make recommendations based on your financial situation
- Break down hard financial decisions and make them easier to understand
- Make informed choices about how to save and invest wisely

By working with these professionals, you can gain peace of mind knowing that you are well prepared for retirement and that your loved ones will be taken care of according to your wishes.

# EXPLORING ADDITIONAL INCOME SOURCES

Beyond your primary retirement savings, there are many types of income that can support you before and during retirement. These can include active earnings from work, passive streams like rental or royalty income, profits from investments, government benefits, ongoing residual earnings, business profits, or even unexpected windfalls. Understanding and diversifying these sources can help strengthen your financial security and provide greater flexibility throughout your retirement years.

**Earned Income (Active Income):** Income you receive by working or providing a service.

- Salaries & wages
- Bonuses
- Commissions
- Freelance or consulting income
- Tips

**Passive Income:** Income earned with little or no ongoing effort.

- Rental property income
- Income from a business you don't actively manage
- Royalties from books for patents

**Portfolio Income (Investment Income):** Income from investments, not related to direct work.

- Dividends from stocks
- Interest from bonds or savings
- Capital gains (profits from selling investments)
- Mutual fund distributions

**Transfer Income:** Income received without directly earning it, often through government programs or assistance.

- Social Insurance: Contributory Old Age Benefit, Non- Contributory Benefit, Disability Benefit, Widows/Widowers Benefit, Survivor Benefits, War Veterans Benefits
- Financial Assistance

**Residual Income:** Often used in business and investing; income that continues after the initial effort

- Earnings from online courses or YouTube videos
- Royalties or affiliate marketing revenue
- Subscription- based products/services

**Business Income:** Profit earned by operating a business

- Income from sole proprietorship or LLC
- Profits from selling goods or services

**Windfall Income:** Unexpected or irregular income.

- Lottery winnings
- Inheritance
- Legal settlements
- Gifts

## PLANNING NOTES:

# GOVERNMENT DEPARTMENT CONTACT INFORMATION

## **Ministry of Youth, Social Development and Seniors**

Veritas Place, 6th Floor  
65 Court Street  
Hamilton, HM 12  
Telephone: (441) 246-7550

## **Ageing and Disability Services:**

Ministry of Youth, Social Development and Seniors  
25 Church Street  
Hamilton, HM 11  
Telephone: (441) 292-7802  
Email: ads@gov.bm

## **Department of Financial Assistance**

Global House- First Floor  
43 Church Street  
Hamilton, HM 12  
Telephone: (441) 297-7600

## **Department of Social Insurance**

Government Administration Building  
30 Parliament Street  
Hamilton, HM 12  
Telephone: (441) 294-9242  
Email: sibenefits@gov.bm

## **Land Title Registry Office**

Milner Place, 1st Floor  
32 Victoria Street  
Hamilton, HM 12  
Telephone: (441) 294-9260  
Email:  
landtitleregistryoffice@gov.bm

## **Office of the Tax Commissioner**

F.B. Perry Building, 1st Floor  
40 Church Street  
Hamilton, HM 12  
Telephone: (441) 297-7754

## **Transport Control Department**

11 North Street  
Hamilton, HM 17  
Telephone: (441) 292-1271

# THINGS YOU WILL NEED TO DO BEFORE RETIRING:

Are there private pension plans from current or previous employment?

Do you have life insurance?

How much income you will need in retirement and is your beneficiary information up to date?

Are your Social Insurance payments up to date?

If not, talk to someone at Dept. of Social Insurance **before your 65th birthday.**

Do you know the amount of any current outstanding debts?

Have you ensured the correct legal name is on all your documents?

Have you obtained your Certificate of Entitlement from the Department of Health?

Do you have your senior's ID card from TCD?

## If you are a homeowner

Do you know the amount of any remaining mortgages?

Have you created a budget for necessary home maintainences or modifications?

Do you possess title deeds to your property?

Do you know the location of your Deeds?

Are your Deeds registered with the Land Title Registry Office?

Have you applied for Land Tax Exemption with the Office of the Tax Commissioner?



The Ageing Well Committee supports Bermuda's ongoing work to improve the quality of life for older adults. We offer informed recommendations within our remit, focusing on long-term planning, workforce awareness, financial considerations, healthy ageing, ageing at home, and accessibility. Our role is advisory, helping to guide efforts that support seniors and their caregivers.

This Retirement Planning Guide has been prepared by the **Ageing Well Committee** in partnership with:



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