

Retirees 'Need Finances In Shape Before Heading Abroad'

People considering retiring abroad should ensure they have planned their finances suitably for a move to another country, including thinking about any difficulties they may face in the future, a spokesperson for charity Age Concern has said.

November 5, 2007 (FPRC) -- Research earlier in the year from Saga revealed that 52 per cent of the over 50s were looking to move to another country permanently in the future, a relocation that could be paid for through home equity loan refinancing. A third of people were considering purchasing a holiday home abroad, according to the same research, with Age Concern saying that a trial stay in the country may be a desirable way of testing the water before checking your home equity loan rate and taking the plunge to move to another country.

"The key to a successful move is to know what to expect," the Age Concern spokesperson said. "It can also be useful to consider moving on a trial basis, maintaining a base in the UK for a period rather than selling up straight away."

For those that do opt to make the move abroad and leave their current home and life in the UK behind, Age Concern stressed the need for those heading to warmer climes - Spain is among the top picks according to the Saga research - to make sure that their financial future is organised, something that can be arranged through home equity loan refinancing.

"Long-term financial planning is essential. Find out about the cost of living and consider whether any of your income will stop if you move abroad," the spokesperson added. She went on to point out the necessities of more general research into any future home: "Anyone thinking of moving abroad should research where they want to move to thoroughly. They should find out the advantages and potential pitfalls of moving there and make sure that the country they are moving to will suit their needs now and in the future."

Despite the need to negotiate a language barrier, Age Concern pointed out that a "lack of finance" can see older people who move abroad in their later years struggling to get the medical help they need, something that could presumably be negated through the use of a low cost loan.

In August it was revealed that the less-than-desirable British summer was encouraging sun seekers to invest in overseas property in order to guarantee themselves a hot few months. According to Barclays, the idea that Britain has just two seasons - "winter and July" - was driving residents to look at overseas property investment as a "gateway to sunnier climes".

Furthermore, the bank said that summer 2007 was officially the wettest summer on record, with the 387.6 mm that fell in early summer topping the statistics tables of data going back 240 years. With this playing on the mind of many UK home owners, who could use a secured loan to fund a holiday abroad or a further property purchase, Barclays suggested that many were looking to escape the dreary UK summer.

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