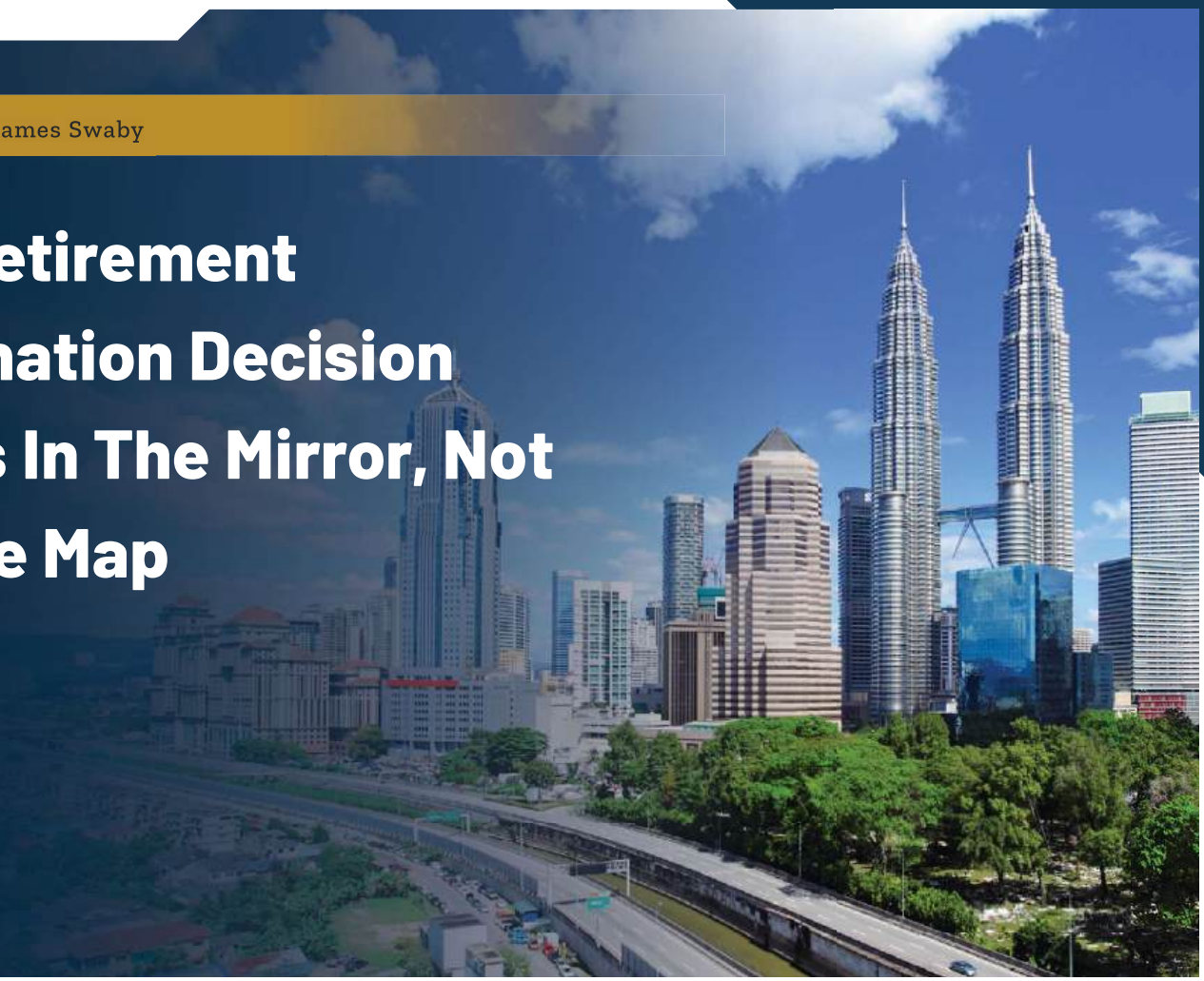
INSIGHTS • By James Swaby

The Retirement Destination Decision Starts In The Mirror, Not On The Map



One of my favourite films is *The Big Short*. In one scene, Charlie Geller, played by John Magaro, looks into the camera and says: "People hate to think about bad things happening, so they always underestimate their likelihood."

He is, of course, talking about optimism bias as it applies to financial markets, but the observation travels rather well.

Optimism bias rears its head almost everywhere, and certainly when people begin planning a retirement overseas...

We naturally picture the better weather, the lower living costs, the attractive property and the freedom of starting again somewhere new. We are rather less inclined to picture ourselves struggling with the heat, missing family, navigating an unfamiliar health care system or discovering that the place we loved on holiday feels very different once it becomes home.

That does not mean the move is a bad idea. It means that enthusiasm is not the same thing as evidence, and a destination should be tested against the person you really are rather than the person you imagine you will become after moving there.

The Destination Is Usually Where The Research Starts

Most people begin in a perfectly understandable place. They compare countries.

They look at visa requirements, property prices, taxes, health care, climate, and the cost of eating out. They watch videos about the "best places to retire" and build a spreadsheet full of facts.

The research has value. The problem is that it can make choosing where to retire look like a technical exercise: gather enough information, score each country, and the best answer should emerge. That might work for choosing your next holiday but not your retirement.

Destinations do not exist in isolation. They are experienced by people, and people do not all experience the same place in the same way.

One person may find the energy of a busy Asian city exciting. Another may find the noise exhausting. A beach town that feels peaceful to one retiree may feel isolated to another. Some people enjoy navigating unfamiliar systems and regard the occasional →

bureaucratic obstacle as part of the adventure. Others find uncertainty disproportionately stressful.

None of those reactions is right or wrong. Yet they are often missing from the destination checklist. The danger is that we compare countries in great detail without examining the person who will actually have to live in the winner.

You Are Probably Not Going to Become A Different Person

An overseas retirement is often imagined as a clean break. The new country comes with better weather, a different pace of life and the possibility of leaving behind routines that have grown stale.

A major move can certainly change how you spend your time and encourage you to do things differently. But a new address does not usually produce a new personality.

If you rarely start conversations with strangers at home, you may not suddenly become the centre of an international social circle abroad. If you dislike asking for help, that may become more difficult in a country where you do not understand every system. If you need order, predictability and punctuality, moving somewhere with a more flexible approach to all three may test you more than you expect.

People picture themselves walking on the beach every morning, eating fresh local food, and learning the language. Six months later, many will have developed a recognizable routine, only with different weather and perhaps a better view.

Coron, Palawan, Philippines... just one of Southeast Asia's best spots for an overseas retirement...

That is not a failure. The mistake is assuming that relocation will automatically correct things about our lives that have little to do with location.

Before deciding where you should live, it is worth asking what you genuinely enjoy, what you merely enjoy occasionally, and what you hope the move will somehow fix.

Holiday Chemistry Is Not The Same As Compatibility

Many retirement destinations first enter the imagination through a holiday. You visit somewhere, feel relaxed, and begin wondering what it would be like not to go home.

But holidays are carefully edited versions of life.

For two or three weeks, the weather is part of the experience rather than something you must live with all year. A hotel or serviced apartment removes many chores and minor inconveniences. You are not arranging repairs, dealing with immigration paperwork, or explaining a plumbing problem in another language.

Most importantly, a holiday has a beginning and an end. Even →

frustrations can be amusing when they are temporary.

Living somewhere asks a different set of questions. Can you build a routine there? Are the services you need accessible from the neighborhood in which you could realistically live? How will you occupy yourself after you have visited the sights and tried the restaurants? Who will you call when something goes wrong?

The place you love visiting may still be the right place to retire. It simply has to pass a more demanding test.

A useful question is not "Could I stay here forever?" Few people can answer that while sitting beside a pool. It is "What would an ordinary Tuesday look like here?"

Imagine the unremarkable version of the day. You need groceries, the traffic is difficult, it is raining, a household appliance has stopped working, and nobody is free for lunch. Does the destination still work?

The royal resort beach town Hua Hin, Thailand, has been attracting expats for decades...

What Do You Actually Need From Other People?

Retirement abroad also reshapes relationships with family, friends, and the wider community.

Some people are comfortable maintaining close relationships through video calls and periodic visits. Others need regular physical presence. Many do not discover which group they belong to until the move has happened.

Distance is initially softened by novelty. Over time, life settles down on both sides. Children and grandchildren have their own routines, friends continue meeting without you, and visits may be less frequent than everyone imagined.

At the destination, forming friendships can require more deliberate effort than it did earlier in life. Work, schools and longstanding neighborhood connections may no longer provide a ready-made social structure. Expat communities can be welcoming, but they change as people arrive, move on or return home.

Do you enjoy your own company? Do you make friends easily? Are you content with a small circle, or do you need a broader community? How often do you realistically expect family to visit?

The map can show the distance. It cannot tell you how that distance will feel.

Couples May See Different Futures On The Same Map

A shared retirement plan can sometimes conceal two different dreams.

One partner may imagine adventure, reinvention and a lively social life. The other may be attracted mainly by →

the weather and lower costs, while quietly hoping that daily life will remain fairly familiar. One may want a city apartment close to restaurants and hospitals. The other may picture a house near the sea.

These differences may be hidden during a holiday, but become important when choosing where and how to live.

There can also be an unspoken imbalance in enthusiasm. The move may be one person's long-held ambition and the other person's willingness to give it a try. That does not mean it cannot succeed, but it does mean that "we want to retire abroad" may need to be unpacked.

What does each person hope to gain? What are they reluctant to lose? Which compromises would feel reasonable, and which might later become a source of resentment?

The destination decision should not be a negotiation in which the more enthusiastic partner produces enough favorable facts to win. Both people need to imagine a life there that belongs to them.

What Will Irritate You After The Novelty Disappears?

Most destination research focuses on major advantages and disadvantages. Yet long-term satisfaction is often shaped by much smaller things.

It may be the heat at night, traffic noise, unreliable pavements, the need to drive everywhere, or the difficulty of getting a straightforward answer from an official department. Each may seem trivial beside sunshine, affordability, or excellent private health care. But small irritations have frequency on their side.

Kek Lok Si Temple, Penang Island, Georgetown, Malaysia...

People can adapt remarkably well, especially when they have chosen the trade-off consciously. What is harder is living indefinitely with something that conflicts with an important part of your temperament.

This is where optimism bias can quietly distort the decision. We treat the attractive features as permanent and the drawbacks as things we will probably get used to. Sometimes we do. Sometimes the drawback becomes the feature we talk about most.

A better question than "What is wrong with this destination?" is "Which of its imperfections would bother me?"

Every country involves compromise. The objective is not to find a place without disadvantages. It is to choose disadvantages you can live with in exchange for advantages you genuinely value.

Your Future Self Also Gets A Vote

The mirror is not only about who you are today. It should also reflect the person you may become during retirement.

At 60 or 65, a hillside property, island location or home outside town may feel peaceful and liberating. At 75 or 80, access to hospitals, shops, transport, and social contact may matter more. A destination that works while both partners are healthy may feel very different if one stops driving, develops mobility problems, or eventually has to manage alone.

You do not need to predict every possible future outcome. That would turn planning into paralysis. You do need to ask whether the destination offers room to adapt.

Could you move to an apartment without leaving the area? Is suitable health care nearby? Could you live →

there alone, or afford it if costs rose or exchange rates moved against you?

A good destination is not simply one that suits your ideal first year. It is one that can accommodate several versions of your retirement.

Test The Life, Not Just The Location

The best way to challenge an imagined retirement is not to become more negative. It is to gather better evidence.

That usually means spending longer in a destination and making the visit deliberately less like a holiday. Rent where you could genuinely afford to live. Shop for groceries, use local transport and spend some days doing very little. Visit during a less flattering season. Speak to people who have lived there for several years.

Pay attention to your own reactions. Are you energized by the differences or simply tolerating them because the trip is temporary? Do you feel curious when something is confusing, or frustrated? Does the pace relax you or irritate you? Are you beginning to form a routine, or waiting to return to your real life?

A trial stay cannot reproduce every aspect of permanent residence, but it can replace some of the imagined future with lived experience.

It may also reveal that the right answer is not a full-time move. Some people will be happier dividing the year between countries, renting rather than buying, or keeping a base closer to family. Others may discover that the destination they originally regarded as a compromise is actually a better fit.

That is useful information, not a defeat.

From Optimism Bias To Informed Optimism

There is no shortage of reasons to feel positive about retiring overseas. For the right person, it can offer a richer social life, a healthier routine, better weather, greater financial freedom and the stimulation of continuing to learn.

The point of examining optimism bias is not to drain the excitement from the idea. It is to stop excitement doing all the decision-making.

The best retirement plans are not built on the assumption that everything will go perfectly. Nor are they built around everything that might go wrong. They are built around informed optimism: confidence in the opportunity, supported by honest questions, practical testing, and enough flexibility to change course.

So, by all means, study the maps. Compare countries, visas, property markets, and health care systems. Visit the places that attract you and allow yourself to imagine a life there.

But before choosing your destination, spend some time looking in the mirror.

The best place to retire is not the country that wins the most rankings or offers the longest list of advantages. It is the place whose advantages matter to you, whose compromises you understand, and whose ordinary life fits the person you really are.

The map can tell you where you could go. The mirror is more likely to tell you where you should..

About The Author:

James Swaby is the founder of Asia Retirement & Relocation Consulting. Drawing on more than two decades in wealth management, family ties to Southeast Asia, and personal experience of living there, he helps retirees evaluate and plan moves to the region, focusing on long-term sustainability, health care, and financial resilience.

More information is available at https://asia-retire.com