

## *New Zealand*

### **New Zealand Begins to Offer Retirement Visas**



New Zealand Immigration minister Jonathan Coleman has announced two new visa categories –Parent retirement visa and Temporary retirement visa. The parent retirement visa is aimed at people, who have a family in New Zealand while the Temporary retirement visa is for those, who do not have any relationship with the country. The introduction of the retirement visas is a very important step in New Zealand visa policy. Up until now New Zealand did not offer visas for applicants older than 56 years. The main objective of the two new visa categories is to encourage investment and to stimulate the economy of New Zealand.

**Temporary retirement visa** is designed for applicants, who are over 66 years old. It is granted for a period of two years to applicants who want to spend part of their

retirement in New Zealand. The main condition is that they must be ready to invest at least 750 000 New Zealand dollars in the country for a period of two years. Furthermore they must have a minimum annual income of at least NZ\$60,000 and be able to nominate a minimum of NZ\$0.5 million of maintenance funds. The visa can be reapplied after two years, provided that the applicants continue to meet the established requirements.

**Parent retirement visa** provides a permanent residence for people who already have family or relatives in New Zealand. The members of their family must be either New Zealand citizens or New Zealand permanent residents. In order for someone to obtain a parent investment visa, he/she must be ready to invest at least 1 million New Zealand dollars in the country over a period of four years. Similarly to the Temporary retirement visa, the applicant is obliged to show at least 0.5 million NZ dollars in settlement funds and to have a minimum income of 60 000 NZ per year.

Although the introduction of the retirement visa for New Zealand is an interesting development, the actual effect of it remains to be seen. According to critics the number of applicants will not be very high due to the fact that the New Zealand government has imposed very high financial requirements on the applicants. Some immigration experts suggest that the visitor visa, which allows residing in New Zealand for up to six months per year, may be a better option for pensioners who want to spend some of their retirement in NZ. Nevertheless the new visa provides more opportunities for people who want to move abroad and get a fresh start for their life.

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