

Greece Retirement Guide: Mediterranean Living on \$2,200 a Month



Greece has long captured the imagination of Americans with its stunning islands, ancient history, Mediterranean climate, and relaxed lifestyle. In recent years, it has also emerged as an increasingly popular retirement destination, offering a combination of European living standards and surprisingly affordable costs. Following economic challenges in the past decade, Greece has implemented policies to attract foreign retirees and investors, making it more accessible than ever for Americans seeking a Mediterranean retirement.

Table of Contents

- [Why Greece Is Attracting American Retirees](#)
- [Visa and Residency Options](#)
- [Cost of Living Breakdown](#)
- [Healthcare System and Insurance](#)
- [Popular Retirement Destinations](#)
- [Housing Options and Costs](#)
- [Banking and Finance](#)
- [Safety and Security](#)
- [Language Considerations](#)
- [Transportation](#)
- [Expat Communities and Resources](#)

- [FAQ](#)

Why Greece Is Attracting American Retirees

Greece offers numerous advantages that make it particularly appealing for American retirees:

1. **Affordability:** Following economic restructuring, Greece offers a high quality of life at costs significantly lower than other Mediterranean countries.
2. **Climate:** Mild winters and warm, sunny summers with 250+ days of sunshine annually in many regions.
3. **Natural Beauty:** Stunning coastlines, 6,000+ islands, mountains, and diverse landscapes.
4. **Rich History and Culture:** Ancient sites, museums, traditions, and vibrant local festivals.
5. **Healthy Lifestyle:** Mediterranean diet, outdoor living, walking culture, and emphasis on fresh, local foods.
6. **Welcoming Locals:** Greeks are known for their hospitality (filoxenia) and generally positive attitude toward Americans.
7. **Growing Expat Communities:** Established networks of foreign retirees, particularly on popular islands and in Athens.
8. **Healthcare Quality:** Affordable and accessible healthcare system with good standards in urban areas.
9. **Strategic Location:** Easy access to explore Europe, North Africa, and the Middle East.
10. **Tax Incentives:** Recent tax programs designed to attract foreign retirees and investors.

Visa and Residency Options

Greece offers several visa options for retirees, with recent additions making it more attractive:

National Visa (Type D)

- **Purpose:** Long-stay visa for non-EU citizens
- **Requirements:**
 - Proof of sufficient funds (approximately €2,000/month for individuals)
 - Health insurance
 - Clean criminal record
- **Duration:** Initial 1-year stay, renewable

Golden Visa Program

- **Investment Requirement:** €250,000 minimum real estate purchase

- **Key Benefits:**
- 5-year renewable residence permit
- Family inclusion (spouse, children under 21, parents)
- No minimum stay requirements
- Travel within Schengen Area
- Path to citizenship after 7 years
- **Process:** Apply after property purchase is complete

Greek Non-Dom Tax Program

- **Introduced:** 2020
- **Target:** Foreign retirees with pension income
- **Benefit:** Flat 7% tax rate on foreign income for 15 years
- **Requirements:**
- Not a tax resident of Greece in 5 of the last 6 years
- Tax residency from a country with tax treaty with Greece
- Minimum investment of €500,000 in real estate, businesses, or bonds within 3 years
- Minimum stay of 183 days annually in Greece

Digital Nomad Visa

- **Introduced:** 2021
- **Target:** Remote workers (including semi-retired)
- **Requirements:**
- Proof of employment/clients outside Greece
- Minimum monthly income of €3,500
- **Duration:** 12 months, renewable

Application Process for National Visa (Type D)

1. Apply at Greek consulate in your jurisdiction in the U.S.
2. Submit required documentation:
3. Valid passport
4. Proof of financial resources
5. Health insurance
6. Criminal background check
7. Proof of accommodation in Greece
8. Interview at consulate

9. Processing time: 1-3 months typically

After Arriving in Greece

1. Apply for residence permit within 30 days
2. Register with local municipality
3. Apply for tax number (AFM)
4. Apply for social security number (AMKA) for healthcare

Timeline and Costs

- **Visa Application Fee:** €180 (approximately \$195)
- **Residence Permit:** €150-500 (approximately \$165-550) depending on type
- **Processing Time:** 1-3 months for initial visa, additional time for residence permit
- **Golden Visa Additional Costs:** Legal fees, property transfer tax, etc. (approximately €5,000-10,000)

Cost of Living Breakdown

Greece offers an affordable Mediterranean lifestyle, particularly outside Athens:

Expense Category	Monthly Cost (USD)	Notes
Housing (rent)	\$600-\$1,200	1-2 bedroom apartment outside tourist areas
Utilities	\$120-\$200	Electricity, water, gas, internet
Groceries	\$300-\$450	Local markets offer fresh, affordable produce
Healthcare	\$50-\$200	After enrolling in national system or private insurance
Transportation	\$30-\$100	Public transit or car expenses
Dining Out	\$150-\$300	Local tavernas are affordable
Entertainment	\$100-\$200	Cultural activities, hobbies, etc.
Total	\$1,350-\$2,650	Comfortable lifestyle in most areas

Many retirees report living comfortably on \$1,900-\$2,500 per month in smaller towns and islands, though Athens and popular tourist destinations require more.

Regional Cost Variations

- **Athens:** Highest costs, especially in central neighborhoods

- **Thessaloniki:** 15-20% lower than Athens
- **Popular Islands** (Santorini, Mykonos): High during tourist season, moderate in off-season
- **Lesser-Known Islands and Mainland Towns:** Significantly lower costs year-round

Sample Budget for a Couple in Crete

- Rent (2BR apartment): \$700
- Utilities: \$150
- Groceries: \$400
- Dining out (8x/month): \$250
- Transportation: \$80
- Healthcare: \$150
- Entertainment: \$150
- Miscellaneous: \$150
- **Total:** \$2,130

Healthcare System and Insurance

Greece offers a mixed public-private healthcare system:

Public Healthcare System (ESY)

- Available to legal residents who contribute to social security
- Funded through general taxation and social security contributions
- Covers most medical services with small co-pays
- Registration required with local health center (TOMY)

Enrolling in ESY

- Requires social security number (AMKA)
- Non-working residents may need to pay monthly contributions
- EU citizens can use European Health Insurance Card initially

Private Health Insurance

- Required for initial visa application
- Many expats maintain private insurance for better access
- Costs: €1,000-€2,500 annually depending on age and coverage
- Popular providers: Allianz, AXA, Generali, local Greek insurers

Quality of Care

- Good in Athens and major cities
- More variable on islands and rural areas
- Public hospitals well-equipped in urban areas but often crowded
- Private hospitals offer higher comfort and shorter wait times

Prescription Medications

- Generally affordable compared to U.S.
- Many medications available over-the-counter
- Prescription costs partially covered by ESY

Medicare Considerations

- Medicare doesn't cover healthcare outside the U.S.
- Consider maintaining Medicare Part B if planning U.S. visits
- Many retirees use a combination of Greek healthcare and return to U.S. for specific treatments

Popular Retirement Destinations

Greece offers diverse regions to suit various preferences:

Crete

- **Character:** Greece's largest island with varied landscapes and year-round communities
- **Climate:** Mild winters, hot summers, one of the longest summer seasons in Europe
- **Expat Population:** Large, well-established international community
- **Cost of Living:** Moderate for Greece, affordable by Western standards
- **Highlights:** Beautiful beaches, historic sites, excellent healthcare, international airport, self-sufficient economy, authentic Greek culture

Athens Suburbs (Glyfada, Voula, Kifissia)

- **Character:** Upscale residential areas with good amenities
- **Climate:** Hot summers, mild winters with occasional rain
- **Expat Population:** Substantial international community
- **Cost of Living:** Higher than islands and rural areas
- **Highlights:** Access to capital's amenities, excellent healthcare, international schools, shopping, cultural activities, beaches nearby

Peloponnese

- **Character:** Southern peninsula with diverse landscapes and historic sites
- **Climate:** Hot, dry summers and mild winters
- **Expat Population:** Growing, particularly British and German
- **Cost of Living:** Very affordable in many areas
- **Highlights:** Ancient sites, beautiful coastlines, traditional villages, authentic Greek lifestyle

Thessaloniki

- **Character:** Greece's second-largest city with rich history and vibrant culture
- **Climate:** Four distinct seasons, colder winters than southern Greece
- **Expat Population:** Growing international community
- **Cost of Living:** 15-20% lower than Athens
- **Highlights:** Cultural events, universities, historic sites, food scene, less touristy than Athens

Corfu

- **Character:** Verdant Ionian island with strong Italian influences
- **Climate:** Mild winters with more rainfall than other islands, green landscapes
- **Expat Population:** Large British community, international mix
- **Cost of Living:** Moderate, higher in tourist areas
- **Highlights:** Beautiful scenery, historic old town (UNESCO site), established expat infrastructure

Rhodes

- **Character:** Historic island in southeastern Aegean
- **Climate:** One of the sunniest places in Europe, mild winters
- **Expat Population:** Substantial, particularly Scandinavian and British
- **Cost of Living:** Moderate, varies by season
- **Highlights:** Medieval old town, beautiful beaches, good infrastructure, international airport

Smaller Cycladic Islands (Paros, Naxos, Syros)

- **Character:** Authentic Greek island life with white-washed architecture
- **Climate:** Mild winters, hot summers, windy at times
- **Expat Population:** Growing communities of artists and retirees
- **Cost of Living:** Affordable outside high season
- **Highlights:** Beautiful beaches, traditional villages, slower pace of life, island hopping opportunities

Housing Options and Costs

Greece offers diverse housing options with significant regional price variations:

Renting

- **Advantages:** Flexibility, no property maintenance responsibility
- **Costs:**
 - Athens (central): €600-€900/month for a nice 1-2 bedroom apartment
 - Athens suburbs: €500-€800/month
 - Popular islands: €450-€800/month (higher in peak season)
 - Mainland towns: €350-€600/month
- **Considerations:** Long-term rentals often unfurnished; seasonal variations on islands

Buying

- **Process:** No restrictions on EU citizens; non-EU citizens need approval for border areas
- **Costs:**
 - Athens (central): €1,700-€3,000/m²
 - Athens suburbs: €1,200-€2,000/m²
 - Popular islands: €1,700-€4,000/m² (Mykonos/Santorini higher)
 - Lesser-known islands: €900-€1,500/m²
 - Mainland towns: €600-€1,200/m²
- **Additional Costs:**
 - Property transfer tax: 3.09% of purchase price
 - Notary and legal fees: 1-2%
 - Agent fees: 2% (typically paid by seller)
 - Annual property tax (ENFIA): Reduced in recent years

Popular Housing Types

1. **Apartments:** Most common in cities and towns
2. **Village houses:** Available in traditional settlements
3. **Renovated historic properties:** Popular with foreign buyers
4. **Modern villas:** Available in tourist areas and islands

Property Considerations

- Many older properties require renovation
- Island properties may have water supply challenges
- Energy efficiency often poor in older buildings

- Building regulations strict in historic and coastal areas
- Title verification crucial (many properties have unclear ownership)
- "Antiparochi" agreements common (land exchanged for apartments)

Banking and Finance

Managing finances in Greece requires some planning:

Banking Options

- Major Greek banks: National Bank of Greece, Alpha Bank, Piraeus Bank, Eurobank
- International banks with limited presence: HSBC, Citibank
- Online banks: N26, Revolut (popular with expats)
- Documentation typically required: Passport, tax number (AFM), residence permit

Opening an Account

- Possible after obtaining tax number (AFM)
- Initial deposit requirements vary (€200-€500)
- Monthly fees common but usually minimal

Money Transfers

- International wire transfers (fees apply)
- Online services: Wise (formerly TransferWise), OFX, XE
- Currency exchange at banks and authorized dealers

Currency Considerations

- Euro (€) is the official currency
- Cash still widely used, especially in rural areas
- Credit cards accepted in most establishments in tourist areas
- ATM withdrawals widely available

Social Security

- Direct deposit to U.S. bank account (most common)
- Transfer to Greek account as needed
- U.S.-Greece Social Security Agreement may affect benefits
- Consider maintaining a U.S. account for ease of receiving benefits

Taxation

- Tax residency established after 183 days in Greece
- Greece taxes worldwide income of residents
- Special tax regime for foreign retirees (7% flat tax on foreign income)
- U.S. citizens must file U.S. tax returns regardless of residence
- Foreign Earned Income Exclusion and Foreign Tax Credit may apply
- Tax treaty exists between U.S. and Greece
- Consider consulting with a tax specialist familiar with both systems

Safety and Security

Greece is generally very safe for retirees:

Crime Rates

- Among the lowest violent crime rates in Europe
- Petty theft occurs in tourist areas
- Home security generally good
- Scams targeting tourists exist but less common for residents

Safer Regions for Retirees

- Most areas of Greece are very safe
- Islands generally have extremely low crime rates
- Smaller towns and villages particularly safe
- Some central Athens neighborhoods best avoided at night

General Safety Tips

- Use common sense precautions
- Be vigilant in crowded tourist areas
- Secure home with good locks
- Get to know neighbors for community security

Political Stability

- Stable democratic government
- EU membership provides additional stability
- Economic challenges have largely stabilized
- Strong rule of law and property rights

Language Considerations

Greek language proficiency enhances the retirement experience:

English Prevalence

- Widely spoken in tourist areas and by younger Greeks
- Less common in rural areas and among older generations
- Professional services (doctors, lawyers) with English skills available in expat areas
- English-language media and services available in expat communities

Learning Greek

- Challenging language with different alphabet
- Many language schools throughout Greece
- Private tutors affordable (€10-€20/hour)
- Online resources and apps helpful for basics
- Local language exchange groups common in expat areas

Communication Tips

- Learn basic Greek phrases before arriving
- Greeks appreciate efforts to speak their language
- English widely understood in tourist areas
- Translation apps helpful for complex situations
- Patient, friendly approach goes a long way

Transportation

Getting around Greece offers several options:

Within Cities/Islands

- **Buses:** Primary public transport in most areas
- **Metro:** Excellent in Athens, limited elsewhere
- **Taxis:** Affordable and plentiful
- **Ride-sharing:** Limited to major cities

Between Destinations

- **Ferries:** Extensive network connecting islands and mainland

- Regular services between major destinations
- Reduced schedules in winter months
- Fast and slow options at different price points
- **Domestic flights:** Connect Athens to islands and major cities
- Aegean Airlines/Olympic Air, Sky Express
- Seasonal variations in schedules
- **Buses:** KTEL intercity buses connect mainland destinations
- **Trains:** Limited network, primarily Athens to Thessaloniki

Vehicle Ownership

- Necessary in rural areas and convenient on larger islands
- Challenging in historic city centers
- International Driving Permit required initially
- Greek driver's license required after 6 months of residency
- Insurance costs moderate
- Fuel prices high by U.S. standards
- Small cars practical for narrow streets

International Travel

- International airports in Athens, Thessaloniki, and major islands
- Good connections throughout Europe
- Seasonal variations in flight schedules
- Ferry services to Italy and Turkey

Expat Communities and Resources

Greece has growing resources for expatriates:

Organizations

- American-Hellenic Chamber of Commerce
- International Women's Organization of Greece
- Various island-specific expat associations
- Athens Community Help (Facebook group)

Online Resources

- Living in Greece Facebook groups

- Angloinfo Greece
- XpatAthens
- Greece Is (cultural magazine)

Events and Meetups

- Regular expat gatherings in popular areas
- Language exchange events
- Cultural festivals
- Food and wine events

Frequently Asked Questions

Can I use Medicare in Greece? No, Medicare does not cover healthcare outside the U.S. You'll need to purchase private insurance initially and then can enroll in the Greek national healthcare system once you establish residency.

How does the Greek healthcare system compare to the U.S.? Greece's healthcare system provides universal coverage at affordable costs. Public hospitals offer good care but may have long wait times and fewer amenities. Private hospitals provide excellent care at costs far below U.S. prices. Many doctors are trained internationally and speak English, particularly in Athens and tourist areas.

Will I lose my Social Security benefits if I move to Greece? No, U.S. citizens can receive Social Security benefits while living in Greece. The U.S. and Greece have a Social Security Agreement that prevents double taxation and may affect benefit calculations for those who have worked in both countries.

Can I own property in Greece as a foreigner? Yes, there are generally no restrictions on foreigners purchasing property in Greece, except in border areas which require special permission. The buying process involves several steps and professionals (notary, lawyer, engineer). Property taxes have been reduced in recent years.

What about the language barrier? Do I need to learn Greek? While you can get by with English in tourist areas and larger cities, learning Greek will significantly enhance your experience, especially in smaller towns and villages. Many retirees take language courses and find that Greeks are very appreciative of any effort to speak their language.

Is there a specific retirement visa for Greece? Greece doesn't offer a specific retirement visa, but the National Visa (Type D) serves this purpose for retirees with sufficient income. Additionally, the Golden Visa program (through property investment) and the new Non-Dom Tax Program offer attractive options for retirees with financial resources.

How stable is Greece after its economic crisis? Greece has largely stabilized following its economic challenges. The country remains in the Eurozone, and economic indicators have improved. The banking system is secure, and day-to-day life was minimally affected for most residents even during the height of the crisis. The government has implemented policies to attract foreign investment and residents.

What about the refugee situation in Greece? The refugee situation primarily affects certain eastern Aegean islands and specific areas of Athens. Most popular retirement destinations are unaffected. The situation has also improved significantly since the peak of the crisis in 2015-2016.

Greece offers American retirees a Mediterranean lifestyle rich in history, culture, and natural beauty at costs significantly lower than many other European destinations. From the sun-drenched islands to historic mainland towns, Greece provides diverse environments to suit various preferences and budgets. The combination of affordable living costs, excellent climate, healthy lifestyle, and welcoming locals makes Greece an increasingly popular choice for those seeking an active, engaging retirement. With proper planning and an open mind toward cultural integration, retiring in Greece can provide a fulfilling and financially sustainable European lifestyle.

This guide was last updated in April, 2025. For the most current information, please consult official sources and recent expatriate reports.

This concludes our analysis on retiring in Greece. For information about other affordable retirement destinations, explore our other country guides and resources at [AffordableRetirementAbroad.com](https://www.affordableretirementabroad.com).

Disclaimer: This information is provided for general guidance only and may not reflect current regulations or costs. Consult with qualified professionals before making retirement decisions.

Next Steps

For personalized retirement planning assistance, visit www.affordableretirementabroad.com to find your ideal overseas retirement destination.