



## Retire to Where?

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You may have read that a record number of people decided to retire during the Covid pandemic, but in fact only about half of all people age 55 and over are actually retired, just 2% more than before the pandemic began. According to statistics compiled by the U.S. Census Bureau, people who are moving as a result of retirement are three times as likely to leave their state as those moving for work-related reasons. Of all the people who retired and moved away from home, a remarkable 47% decided to leave their home state.

Where did they go? The rankings differ modestly from 2020 to 2021, but it seems clear that retirees generally prefer a warmer climate and tax-friendly jurisdictions—but not always both. In 2021, Tennessee was the most popular relocation state (13.1% of retirees), followed by Florida (11.3%), Pennsylvania (10.7%), North Carolina (10.3%), South Carolina (9.4%), Kansas (7.0%), Arkansas (7.0%), Georgia (6.3%), Maine (5.4%) and Louisiana (4.3%). The top states in 2020 were, in order, Florida, Arizona, North Carolina, Texas, Tennessee, Idaho, Oregon, Nevada and Alabama.

Of those states, Florida, Nevada, Tennessee, and Texas do not impose a state income tax or tax on pension income, while Florida, Arizona, North Carolina, South Carolina, Kansas, Missouri, and Texas do not levy state taxes on a retiree's Social Security benefits.

Some of the most popular cities for retiree relocation included (again, in order): Mesa and Scottsdale, AZ; Henderson, NV; Savannah, GA, Paradise, NV; Charlotte, NC; Fort Myers, FL; Cary, NC; Eugene, OR; and Tucson, AZ. But it should be noted that these are net numbers, where the retirees moving out were subtracted from the number of retirees moving in. Charlotte, Mesa, Henderson, and Tucson were among the cities which also experienced the largest number of retirees moving away.

**Sources:**

<https://smartasset.com/financial-advisor/where-retirees-are-moving-2021>

<https://www.fa-mag.com/news/where-americans-moved-to-retire-in--21-66058.html?issue=348>

<https://www.investopedia.com/financial-edge/0210/7-states-with-no-income-tax.aspx>

<https://www.annuityexpertadvice.com/states-that-dont-tax-retirement-income/>

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:2153251595) or you can [click here to schedule a meeting](#).

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