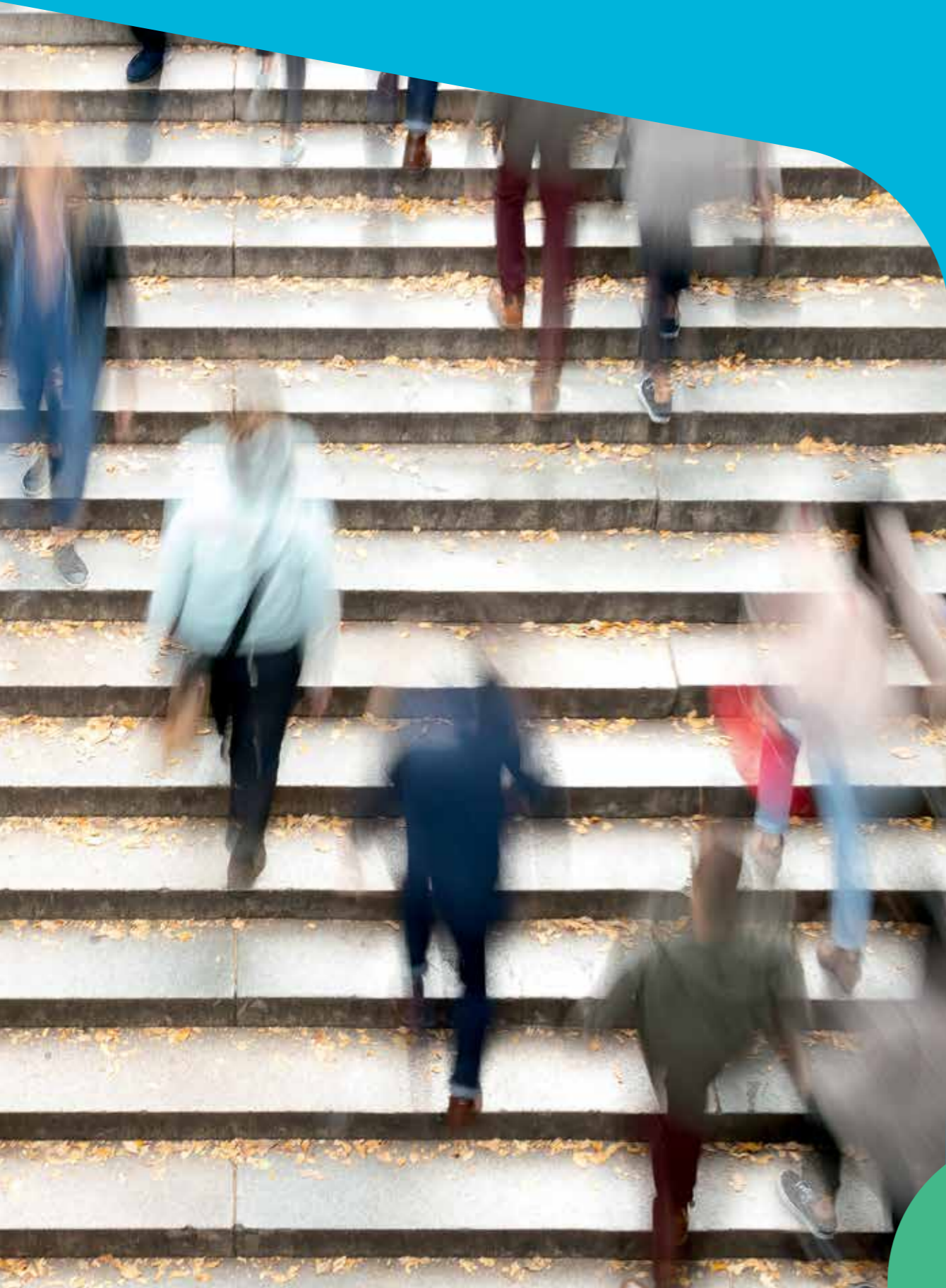




Wealth Report - Edition 3

BELGIANS AND THEIR WEALTH

2026



FOREWORD

Dear reader,

Keytrade Bank and Ghent University have joined forces for the third year in a row to map the wealth of Belgian households. This year, we take a detailed look at the journey of wealth: where does wealth come from, how do households build their wealth and what is it spent on. For me personally, this is a special report: it is the first time I have collaborated with UGent on this report as CEO.

The median household wealth in Belgium showed a slight increase over the last year: it rose by 3.3% to €286,250.

We examined how Belgian households accumulated their wealth over the years and what the key contributing factors were. Most Belgians build their wealth through earned income, but inheritances, gifts and their business income also play a major role. At the higher wealth levels, entrepreneurship, investments, property and inheritances play a bigger role in wealth accumulation.

This year, for the first time, our survey also covered inheritances and gifts in detail. When it comes to gifts, an increasing number of parents are skipping their children. Their wealth is transferred directly to the grandchildren. Many of them are still at a stage in life when a financial boost is vital, while the children have already accumulated considerable wealth. Gifts have become a catalyst for buying a home, especially for the younger generations. When a gift was received and used to purchase a family home, it usually amounted to 30 per cent of the home's value.

The aim of this report is to provide our readers with a factual account of the wealth situation in Belgium. In addition to information, our main aim is to offer inspiration. A more in-depth look at wealth per generation allows every Belgian to compare themselves with their peers.

Happy reading!

Vincent Questiaux

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FIVE KEY CONCLUSIONS on the wealth of Belgian households

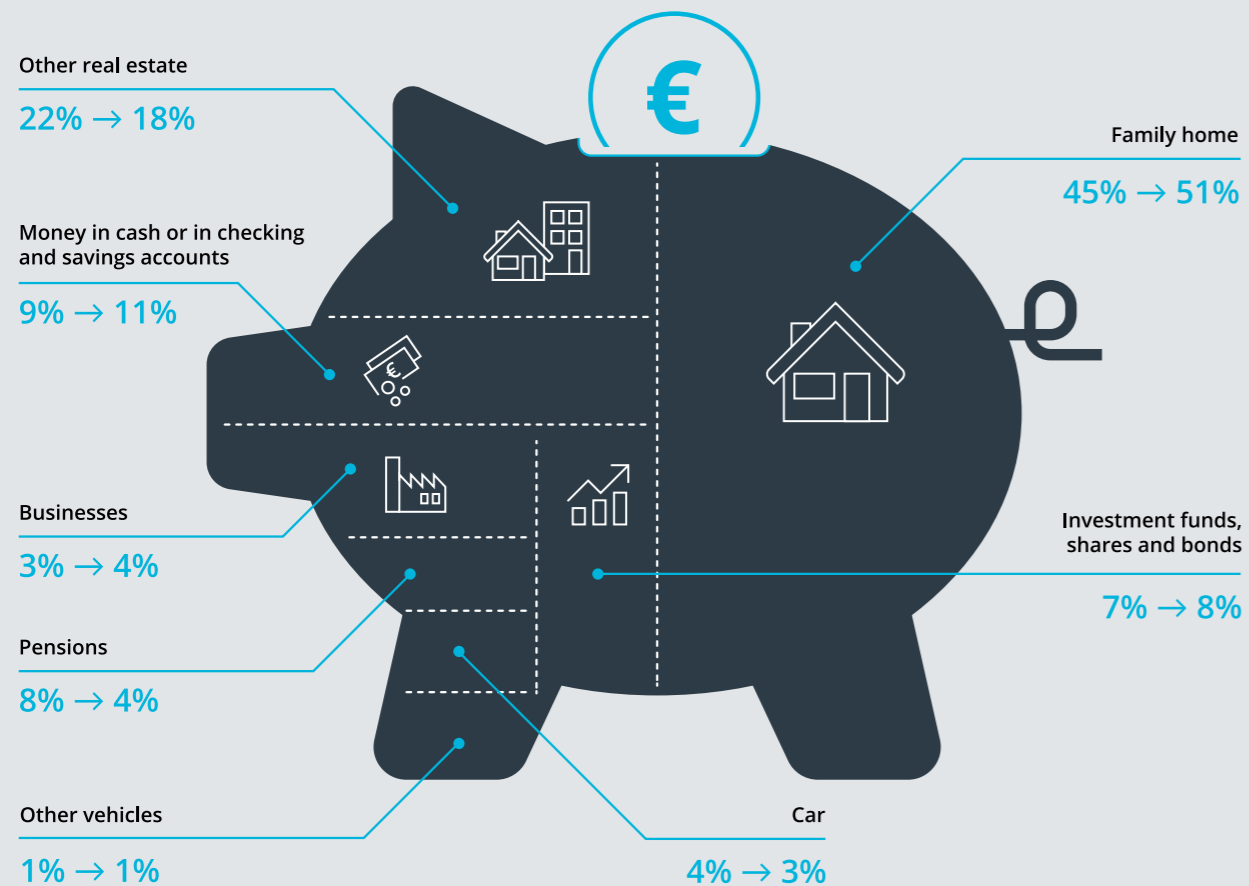
The Belgian Wealth Report 2026 provides a great deal of information about wealth in our country. It paints a picture of the wealth of Belgian households, how it is evolving and how it is distributed. The report also highlights important broader social and economic trends. The main findings are listed below.



1 Prosperity in Belgium increased slightly

Median wealth in Belgium is €286,250. Half of Belgians have less and half have more than this amount. The median rose slightly compared with 2024, by 3.3%. If you take the inflation rate of 2.4% into account with that growth rate, real wealth increased by 0.9% in 2025. An increase, but much more limited than in 2024, when median wealth grew by 11% and far outpaced inflation.

Both real assets and financial assets increased net wealth. The home remains the most important pillar in the wealth accumulation of Belgian households by a wide margin.



Asset component as a share of total assets (2025)

2 The financial portfolio has found a new balance

In 2024, many households reinvested the money (plus the interest) released from the popular government bond in fixed term accounts. When a large number of them matured last year, low interest rates meant that new fixed term accounts were much less interesting. As a result, a lot of financial assets shifted back to the classic savings book, despite the fact that it offers a return usually below the rate of inflation. It confirms that many households still opt for safe, reliable and liquid financial assets.

Those who do choose financial assets with a higher return see their wealth grow faster due to the interest-on-interest effect. Money makes money: wealthier households tend to have a higher appetite for risk, so they are more likely to invest in assets with higher expected returns and thus see their wealth grow faster. The report shows that the top 5% most wealthy households are well aware of this.

3 Least wealthy active investors risk gambling

Belgians are predominantly passive investors. Active investors mainly belong to the most wealthy and the least wealthy households. Wealthy active investors combine financial literacy with a rational investment strategy and calculated risks. They create a snowball effect with

their wealth. The least wealthy active investors often lack financial knowledge and adopt a more emotional, opportunistic investor approach that is similar to gambling.

4 Gifts drive home purchases among younger generations

Affordability has been under pressure for some time in a heated housing market. Gifts have become a catalyst for buying a home. They make the difference between owning or not owning a home, especially for younger

generations. When gifts are used to purchase a primary family home, they typically fund around 30% of the home's value.

5 Those providing the gift are skipping a generation

When it comes to a gift or an inheritance, an increasing number of parents are skipping their children. Their estate - or part of it - goes directly to the grandchildren. Many of them are still at a stage in life when a financial boost is vital, while the children have already accumulated considerable wealth.

That trend looks set to continue in the coming years. The baby boomers are the wealthiest generation. They are busy making plans to transfer their wealth. In our report, a significant group indicated that their grandchildren were included in their list of beneficiaries.

Wealth is **GROWING**, but more **SLOWLY**

Belgians' wealth continues to grow

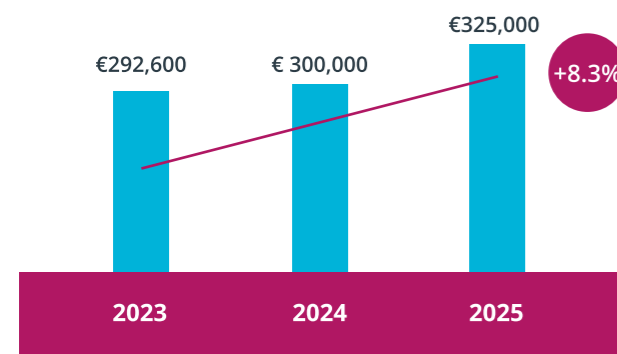
Median household wealth in Belgium increased to €286,250 in 2025. This is an increase of 3.3% compared with the previous year, when the median wealth was €277,231.

The increase in wealth is clearly lower than the previous year, when wealth grew by more than 11%. So the dramatic rise seems to be behind us. Wealth continues to grow, but at a slower pace.

Purchasing power increases slightly

In order to determine whether families really are better off, we need to take inflation into account. In 2025, it was 2.4%. Median wealth increased slightly more than prices, but progress was rather limited, resulting in an increase in real wealth of about 0.9%. This is less than the figure a year earlier.

Primary family home



Property is still the driver

As in previous editions of this wealth report, property remains the most important pillar of Belgian households' wealth. The median value of the family home rose to €325,000, an 8.3% increase in one year.

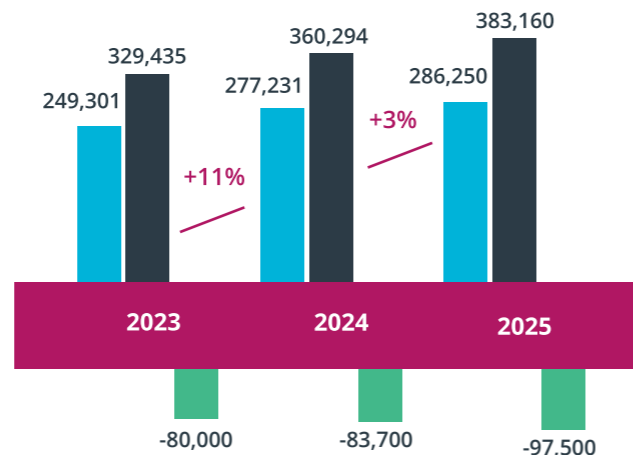
The total value of real assets (property + other tangible assets) also increased to €335,500. Property remains by far the largest component in the wealth accumulation of Belgian households. The primary family home accounts for 50% of the total assets of all Belgian households.

Real assets dominate the composition of wealth (73%), followed at a good distance by financial assets (23%). Although their share of the total wealth is a lot smaller than that of property, financial assets did show the strongest growth with a 9.6% increase in 2025.

Growth of credit

Interestingly, asset growth has been accompanied by a sharp rise in debt. The median debt increased by 16.5%, to €97,500. Assets are still growing, but are increasingly financed by debt. Mortgage loans in particular play a key role in this regard. It makes wealth growth more vulnerable to economic shocks, such as rising interest rates or falling property prices.

Median net wealth



■ Net wealth ■ Total assets ■ Total financial liabilities

How is the **WEALTH** distributed?

Substantial differences between households

If you examine the figures in more detail, you will see that differences between households remain significant. The median wealth of €286,250 masks large differences. To be included in the richest 10% of Belgian households you need wealth amounting to €995,000. With €6,200, you are no longer included in the 10% with the least wealth in Belgium. Wealth distribution reveals significant differences between Belgian households.

The highest wealth quintile, the 20% with the most wealth, owns 74% of the total net wealth in our country. The top 10% account for 58%, while the richest 5% own as much as 44% of all wealth. The 50% with the least wealth - half of Belgian households - collectively own barely 5.5% of the total net wealth.

The snowball effect of wealth

This high degree of wealth concentration is no coincidence. Wealthy households are more likely to invest in assets with higher returns, such as shares, funds or companies. Less wealthy households are more likely to continue to rely on savings products with lower returns.

This difference in approach creates a snowball effect: those who already have wealth can grow it faster. Those who are less wealthy tend to accumulate wealth more slowly. Thus, the wealth gap not only persists, but risks deepening over time.

Concentration of wealth & components per wealth group (2025)

| Asset type | Bottom 50% | Top 20% | Top 10% | Top 5% |
|-----------------------------|------------|---------|---------|--------|
| Net wealth | 5.54 | 73.98 | 58.06 | 44.30 |
| Main household residence | 13.96 | 56.03 | 38.93 | 26.98 |
| Other real estate | 4.70 | 83.51 | 68.86 | 51.40 |
| Vehicles | 23.33 | 47.88 | 34.06 | 25.08 |
| Valuables | 8.65 | 76.04 | 61.92 | 47.30 |
| Self-employed businesses | 0.91 | 94.92 | 88.74 | 80.95 |
| Sight and savings account | 16.38 | 57.57 | 38.38 | 25.88 |
| Investment funds | 2.75 | 89.04 | 76.33 | 66.87 |
| Bonds | 5.74 | 81.16 | 64.09 | 46.99 |
| Shares | 1.57 | 92.50 | 87.34 | 79.47 |
| Pensions and life insurance | 7.26 | 78.49 | 63.86 | 42.67 |

Cut-off value Net wealth per wealth group

| Deciles | 2023 | 2024 | 2025 |
|------------|------------------|------------------|------------------|
| 10% | € 5,004 | € 5,450 | € 6,200 |
| 20% | € 41,161 | € 51,630 | € 51,314 |
| 30% | € 102,550 | € 130,471 | € 135,500 |
| 40% | € 185,400 | € 209,630 | € 205,892 |
| 50% | € 249,301 | € 277,232 | € 286,250 |
| 60% | € 324,000 | € 365,140 | € 360,260 |
| 70% | € 413,803 | € 484,660 | € 452,111 |
| 80% | € 567,650 | € 644,410 | € 615,570 |
| 90% | € 909,000 | € 1,055,690 | € 995,000 |
| 95% | € 1,505,801 | € 1,517,500 | € 1,486,000 |

Interview with researcher Margaux Bearelle, Stijn De Cock and professor Koen Inghelbrecht:

THE WEALTH of BELGIAN HOUSEHOLDS is growing, but at a slower pace”

The Belgian Wealth Report takes a snapshot of the wealth of Belgian households every year. Professor Koen Inghelbrecht and PhD students Margaux Bearelle and Stijn De Cock (Ghent University) explain the 2025 results. What is the situation when it comes to wealth in our country? And where are the biggest shifts observed in turbulent economic times?

What is most striking in this year’s figures?

“The wealth of Belgian households continues to grow, but the pace is clearly slower. Median wealth increased by 3.3% to €286,250. This is still just above inflation, resulting in a slight increase in purchasing power. In 2024, wealth grew by 11%, which far exceeded inflation at the time. This year, the difference is much smaller.”

“We also see that debt increased by 16.5%. A closer look reveals that the increase on the liability side partly offsets the increase in assets. It seems that families are

increasingly using credit to fund investments in property or for higher amounts.”

Will property remain the most important pillar of wealth?

“Absolutely. The family home remains by far the most important component of wealth, weighing even more heavily than a year ago. The median value went up again, from €300,000 to €325,000. Property thus remains the backbone of wealth accumulation.”

Is owning your own home still a realistic dream for younger generations?

“We see that family is increasingly helping out. Gifts play an ever greater role, especially among younger generations. When a gift was received and used to purchase a family home, it usually amounted to 30 per cent of the home’s value.

Do you see any shifts in the financial behaviour of Belgian households?

“Yes. In 2023, there was the success of the one-year government bond; in 2024, the bulk of the money that was released went into fixed term accounts. Now we are seeing a return to the traditional savings account. This has to do with falling interest rates: reinvesting in fixed term accounts became less attractive.”

“It also confirms a familiar automatic reflex: Belgian households remain cautious. They prefer safe and liquid products, even if they offer lower returns in the long run. The savings book is resilient.”

Are Belgians active or passive investors?

“The vast majority invest more passively. There’s a reason why ‘hangmatbeleggen’ or ‘hammock investing’ was crowned Word of the Year two years ago, the passive investor trend is certainly not over yet. We do see two marked extremes: it is mainly the most wealthy as well as the least wealthy households that are actively investing. For the latter group, this poses risks, as their choices are more likely to depend on emotional investment strategies due to a lack of financial literacy. That trend is a point of concern.”

Margaux Bearelle, Koen Inghelbrecht, Stijn De Cock



MONEY makes money

Financial assets also play an important role in the wealth accumulation of Belgian households. They grew faster than real assets in 2025. But the way in which families deploy those assets and realise returns on them depends very much on their wealth.

The most accessible products are cash and cash equivalents - such as cash, current accounts and savings accounts - with almost universal distribution. They offer security and flexibility, but provide a minimum

long-term return on investment. The impact of inflation may even reduce the purchasing power of those savings and decrease the value of that very same wealth.

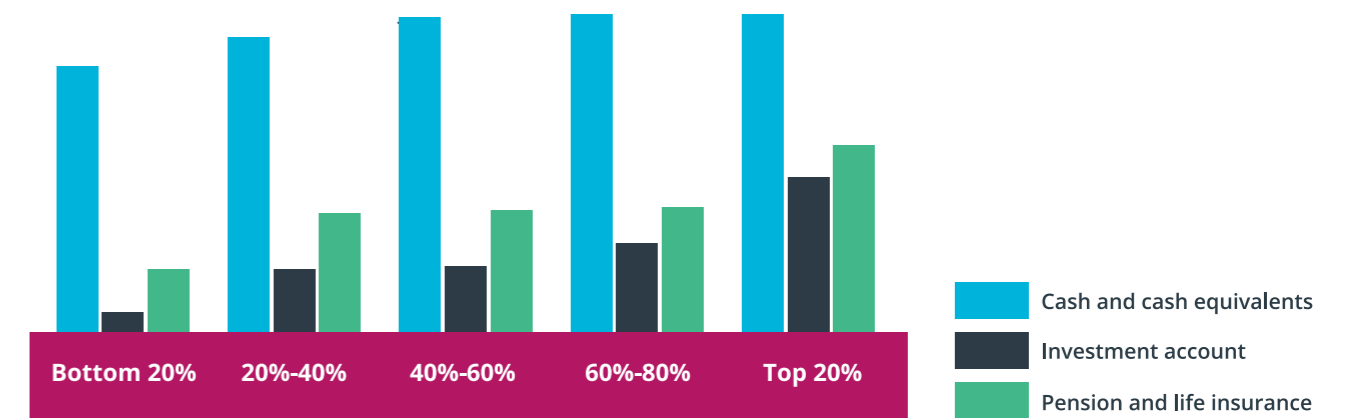
At the other end of the spectrum are securities portfolio products - such as shares, funds and bonds - and pension products. These involve more risk, but also offer higher potential returns.



RETURNS are unevenly distributed

That difference also translates into the composition of the portfolio. Less wealthy households hold up to three-quarters of their financial assets in cash and equivalent products. Wealthier households are more likely to opt for a diversified portfolio, with more long-term investments. They can make their wealth work for them.

A persistent myth has it that Albert Einstein once referred to the interest-on-interest effect as 'the eighth wonder of the world'. Less wealthy households are relatively more likely to rely on short-term products with lower returns. The interest-on-interest effect is limited with those financial products.



Participation in cash and equivalents, investment accounts, retirement savings and life insurance per wealth group (2025)

WEALTH offers the capacity to take risks

These different choices have implications for wealth accumulation. Those who invest more in products with higher returns will see their wealth grow faster. Wealth works like a flywheel: wealth generates more wealth. Wealthier families tend to be willing to take more financial risks and have the capacity to do so. Households with more limited wealth can afford to take fewer risks and are more likely to rely on safe products.

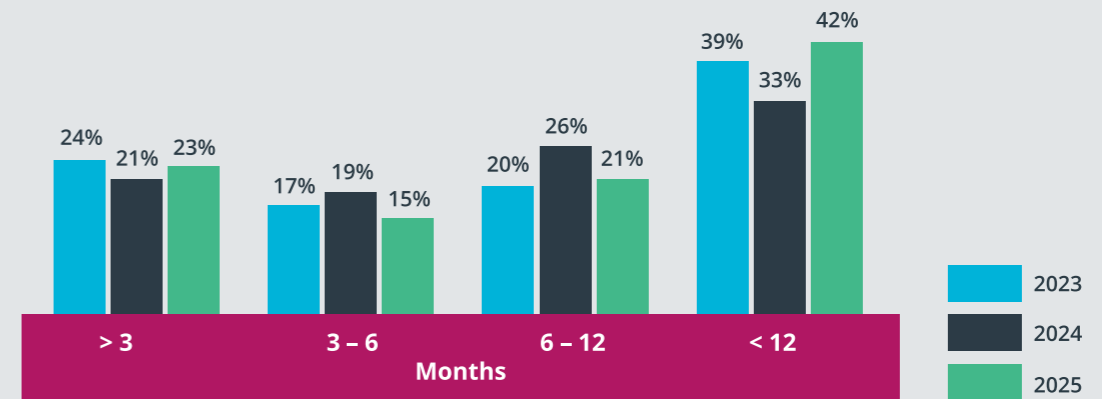
In the lowest wealth quintile, 7% of households participate in securities portfolios, while in the highest wealth quintile this figure is 49%. Thus, their wealth increases more slowly than the group with a higher proportion of riskier investments.

SHIFTS in the portfolio

Fewer fixed term accounts, more savings

In 2023, the government launched a one-year government bond, which was extremely popular thanks to its relatively high yield and tax exemption. When the funds from the popular government bond were released in 2024, Belgian households looked for alternatives for the money they had put into the government bond along with the return it produced. Banks capitalised on this with attractive interest rates on fixed term accounts.

In 2025, this trend reversed once more. The fall in interest rates made it less interesting to invest in fixed term accounts. Many families chose to put their money back into traditional savings accounts. The traditional savings book made a (modest) comeback. This wasn't a seismic shift, but a rebalancing of Belgian households' wealth portfolios.



Savings buffer

Savings book endures

This shift towards savings accounts confirms a familiar and persistent automatic reflex: Belgian households retain their preference for the savings book, which offers security and liquidity. The resilient savings book continues to be a key component of the portfolio, especially when market conditions are less favourable for alternative products.

Buffers are increasing

A consequence of the above is that savings buffers also increased again. By 2024, 33% of Belgian households had 12 months of income in their savings account, and by 2025, 42% had a reserve of at least one year.

Families are thus once again building up more financial security. This indicates a cautious stance, possibly prompted by economic uncertainty and fluctuating inflation.

GREATER WEALTH, more savings

Saving remains a cornerstone of Belgian households' financial behaviour. Yet there are clear differences between wealth groups. More wealthy households systematically save a larger portion of their income. This effect is even greater if those households can also count on supplementary income from wages. Examples include bonuses, holiday pay or a year-end bonus.

In the highest wealth quintile, a quarter of households save 10 to 20 per cent of their monthly income, another quarter sets aside 20 to 30 per cent and a tenth of households deposit 30 to 40 per cent into savings accounts. In the lowest wealth quintile, a large majority (69%) save less than 10% of their monthly income or nothing at all.

We also see the same considerable differences recurring in supplementary income from wages. Almost seven in ten of the 20% with the lowest wealth are able to save at most a tenth of that income. In the highest wealth quintile, 7% can basically save the entire amount.

The difference diminishes between those with the most wealth. We see few differences between the fourth and fifth wealth quintile, where differences only become visible when income that does not come from labour also plays a role. Examples include rental income, investment income, inheritances and gifts, etc. The more different sources of income are available, the greater the opportunities to save more.

Proportion of monthly net income saved (excluding bonuses, holiday pay, etc.) per wealth group

| Quintile | 0-10% | 10-20% | 20-30% | 30-40% | 40-50% | 50-60% | 60-70% | 70-80% | 80-90% | 90-100% |
|------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Quintile 1 | 69 | 13 | 9 | 5 | 1 | 0 | 1 | 1 | 0 | 0 |
| Quintile 2 | 56 | 23 | 12 | 5 | 2 | 1 | 0 | 1 | 0 | 0 |
| Quintile 3 | 41 | 30 | 13 | 11 | 3 | 1 | 1 | 0 | 0 | 0 |
| Quintile 4 | 34 | 32 | 19 | 9 | 3 | 1 | 1 | 0 | 0 | 0 |
| Quintile 5 | 29 | 26 | 24 | 10 | 5 | 4 | 1 | 1 | 0 | 1 |

YOUNGER GENERATIONS are saving more

We see a remarkable generational difference in saving behaviour. Younger generations tend to save a larger portion of their income than older generations. This applies to both regular monthly wages and supplementary income from wages. Millennials and Gen Z in particular are more likely to set aside higher percentages.

These differences are related to the life stage. Younger households are at the beginning of their financial journey and are actively building on their future. Saving is often a necessity for them, including for buying their own

home. In Belgium, we pass on the proverbial brick in our stomach, the urge to own our own home, from one generation to another.

Generally, older generations have already accumulated wealth, the need to put money aside is diminishing.

Besides, the percentages do not say much about the absolute amounts saved by different generations either. At the beginning of our careers, our wages are usually lower, so a higher savings rate does not automatically mean that the amount saved is also higher.

Proportion of monthly net income saved (excluding bonuses, holiday pay, etc.) per generation

| Generation | 0-10% | 10-20% | 20-30% | 30-40% | 40-50% | 50-60% | 60-70% | 70-80% | 80-90% | 90-100% |
|-------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Silent Generation | 64 | 20 | 7 | 6 | 0 | 3 | 0 | 0 | 0 | 0 |
| Baby Boomers | 52 | 28 | 14 | 4 | 1 | 1 | 0 | 0 | 0 | 0 |
| Generation X | 52 | 25 | 13 | 6 | 3 | 4 | 1 | 0 | 0 | 0 |
| Millennials | 43 | 26 | 15 | 10 | 3 | 1 | 1 | 0 | 0 | 1 |
| Gen Z | 26 | 19 | 26 | 14 | 7 | 4 | 3 | 2 | 0 | 0 |

ACTIVE or PASSIVE investing?

A majority of passive, 'hammock' investors

'Hammock investing' was voted Word of the Year by VRT and Van Dale in 2024. The word summed up a trend that became more ingrained after its selection. In recent years, we have seen Gen Z shift towards passive investing. The vast majority of Belgian households take a passive approach to investing and their investments.

Passive investors focus more on diversification and low costs by investing in instruments that track a broad market index, such as index funds or ETFs. They are more likely to opt for funds, managed portfolios and pension products. Passive investors also keep a higher portion of their financial assets in savings accounts, indicating

a penchant for security and stability. This approach requires less monitoring and leads to somewhat fewer fluctuations.

Passive investors rely on the advice of professionals. Although they also monitor macroeconomic indicators and analyse companies themselves.

Active investors differ from passive investors in that they actively seek investment opportunities, rather than investing in instruments that follow a broad market index. They tend to take more concentrated positions and invest a larger portion of their portfolio in individual shares. As a result, they act more often as stock pickers.

Those with the most and least wealth are the most active investors

The middle class is most likely to adopt the passive approach. Active investors are mainly found among the two extremes, the most wealthy as well as the least wealthy households.

Financial literacy plays an important role in this standpoint. Wealthy active investors are often financially literate. They can link their financial knowledge to strategy, taking calculated risks with at least part of their wealth.

Less wealthy active investors probably lack that financial baggage. They are more likely to let emotions or opportunities drive their investment decisions. For example, they buy shares on the advice of family or friends, with no clear strategy.

This active approach is similar to gambling. Research shows that people with less wealth are more likely to demonstrate problematic gambling behaviour in their finances: they hope to improve their financial situation

by taking risks. In practice, this rarely works: gambling is more likely to reduce wealth and accelerate the downward spiral.

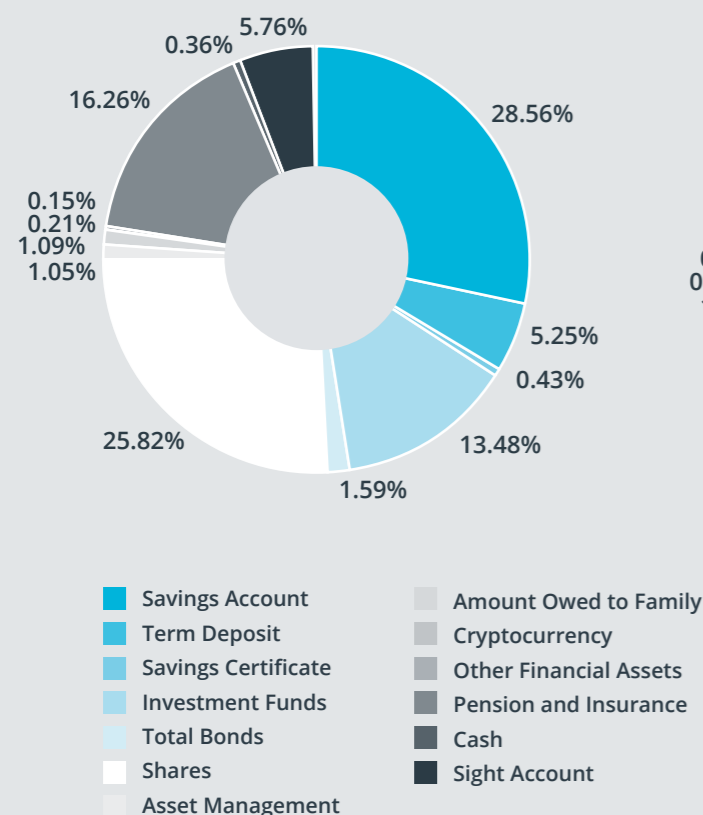
The younger the investor, the more active they are

We also see differences between generations. Gen Z invests most actively, followed by millennials and Generation X. The younger the investor, the greater the willingness to take risks and actively invest. Older generations are more likely to play it safe.

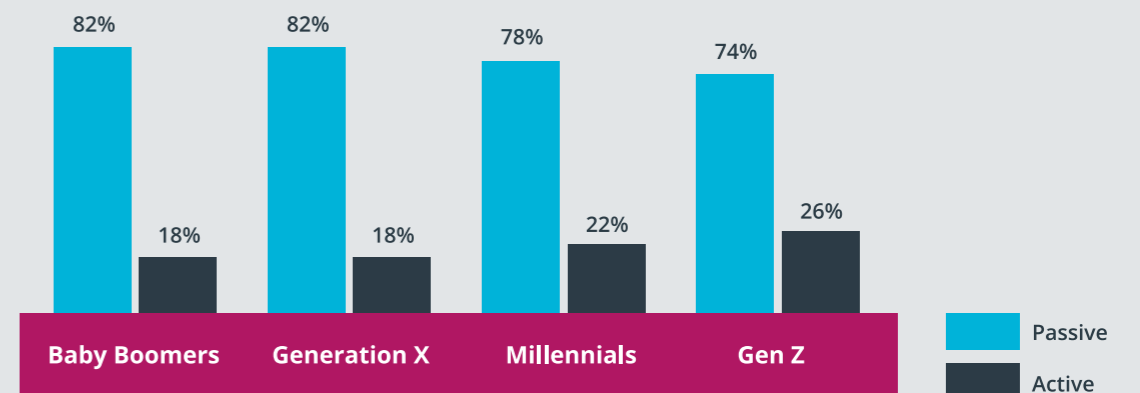
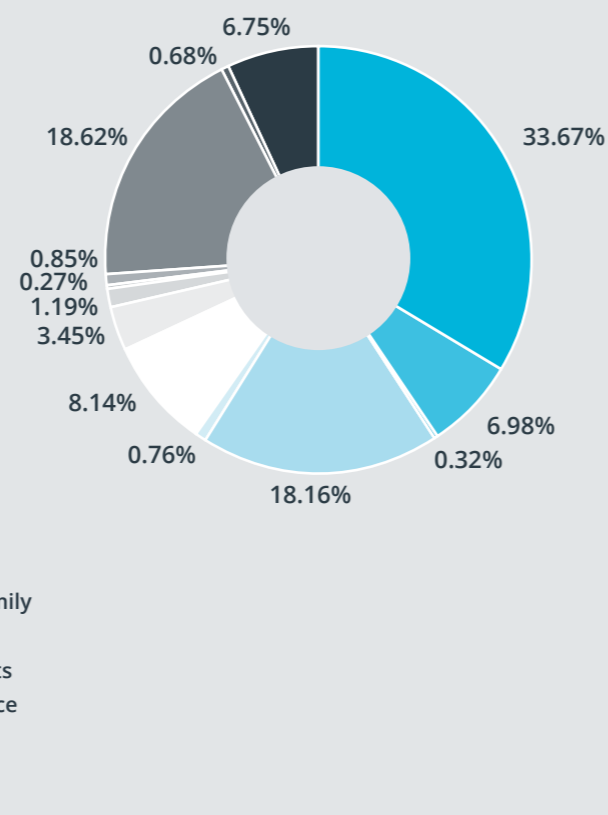
We have to take these differences with a grain of salt, though. In every generation, passive investors are still the majority, with the youngest generations even showing a notable shift from active to passive 'hammock' investing in recent years.

¹ Girard, L., Leino, T., Griffiths, M. D., & Pallesen, S. (2023). Income and gambling disorder: A longitudinal matched case-control study with registry data from Norway. *SSM - Population Health*, 24, 101504. <https://doi.org/10.1016/j.ssmph.2023.101504>
 Latvala, T. A., Lintonen, T. P., Browne, M., Rockloff, M., & Salonen, A. H. (2021). Social disadvantage and gambling severity: A population-based study with register-linkage. *European Journal of Public Health*, 31(6), 1217-1223. <https://doi.org/10.1093/eurpub/ckab162>

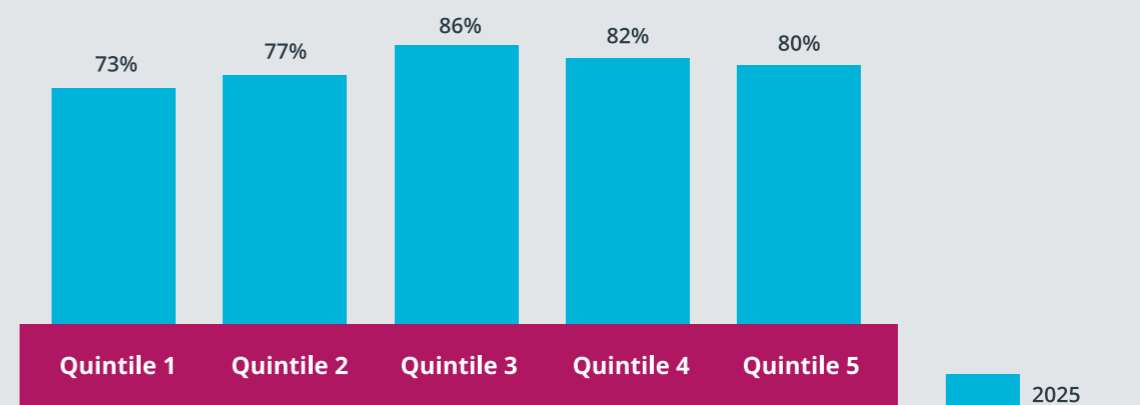
Active investor allocations



Passive investor allocations



Passive and active investing per generation



Passive investment by net wealth quintile

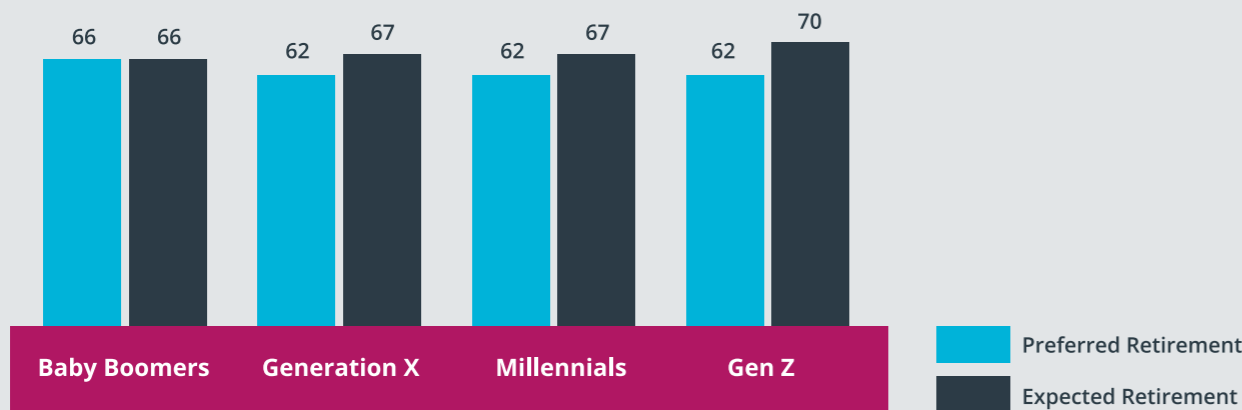
RETIREMENT and SUCCESSION PLANNING

Worried about pensions in the future

Belgian households are well aware of the demographic and budgetary challenges we are facing. They hope to retire at 62, but their expectations are realistic enough to aim for a lot later: largely in line with the statutory age of 67.

All generations harbour doubts about the sustainability of the Belgian pension system. About two-fifths of Generation X and millennials are particularly concerned.

Interestingly, younger generations are going a step further. Gen Z in particular is already anticipating that their retirement age will be closer to 70.



Expected versus preferred retirement age per generation

Gifts are becoming increasingly important

Zooming in on succession planning, we see that wealthier households are more likely to receive gifts and inheritances. It also involves larger sums of money. In the highest wealth quintile, the median amount of an inheritance is more than double that in the lowest wealth quintile: €100,000 versus €42,000.

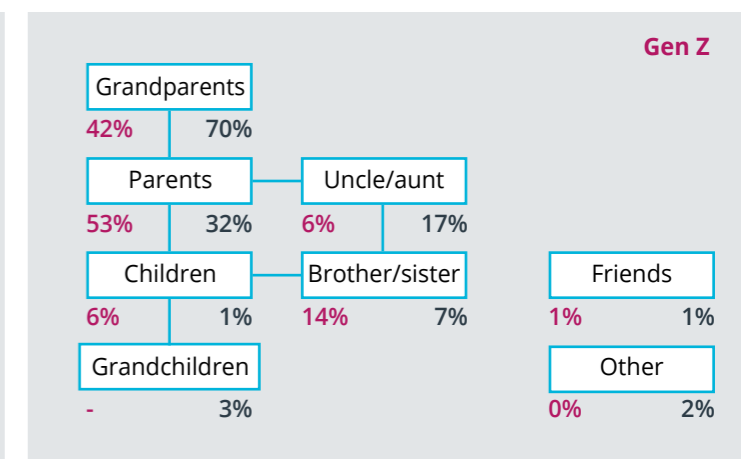
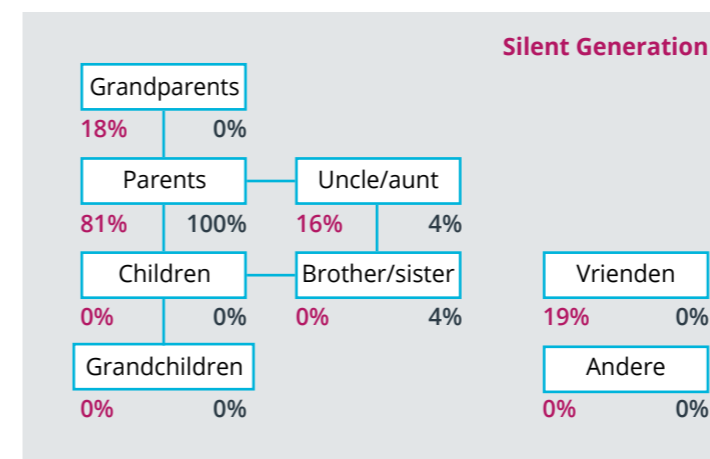
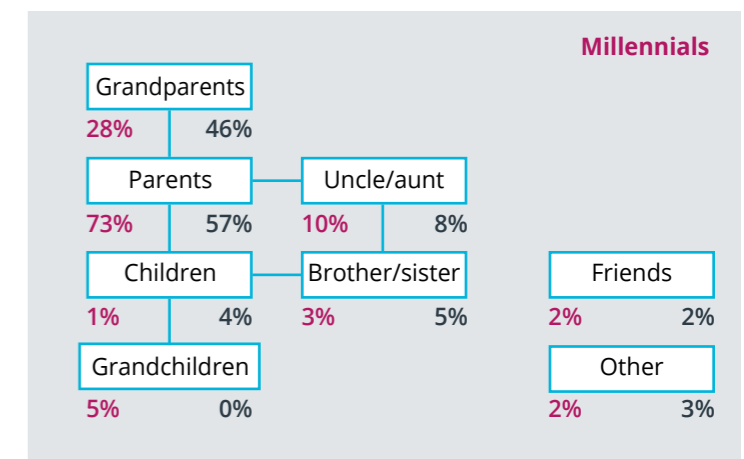
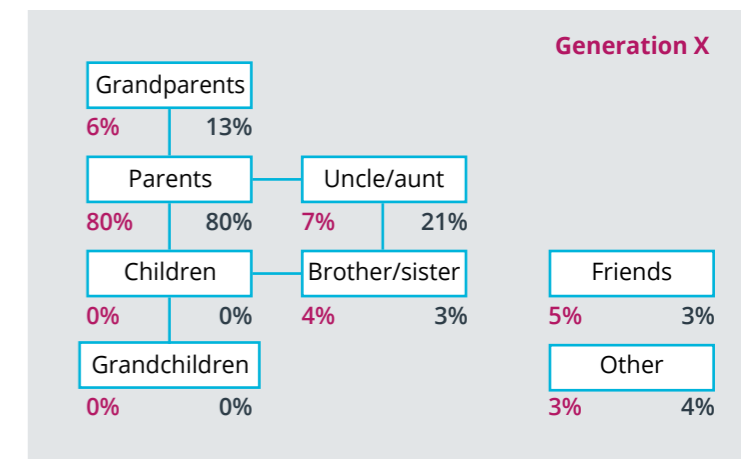
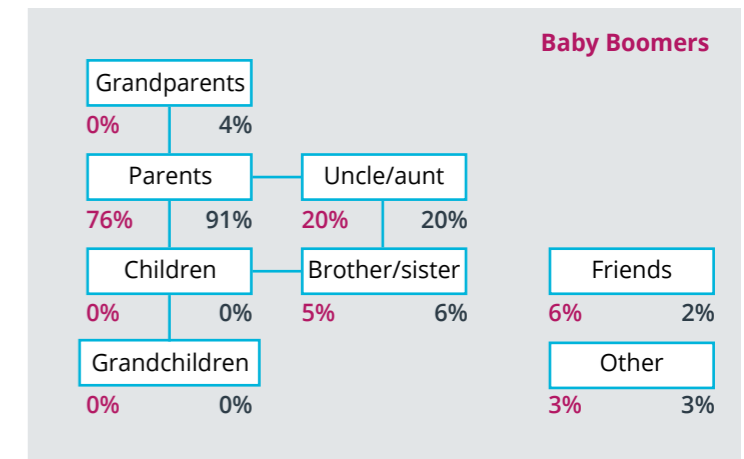
This points to an important historical trend: wealth is passed down from one generation to the next, thus deepening existing wealth inequalities.

The traditional pattern of gifts and inheritances is shifting. The transfer of wealth is increasingly skipping a generation. Parents no longer automatically leave their wealth to their children, but increasingly opt to gift it (in part) directly to their grandchildren.

The survey also enquired about the future plans of Belgian households. 36% of baby boomers expect to allocate a gift in the next five years. The boomers are the wealthiest generation, so a major transfer of wealth can be expected in the short term.

When it comes to the oldest generation, The Silent Generation, 56% also want to leave something for their grandchildren, compared to 39% of baby boomers. Many Generation X do not have any grandchildren yet, so there the distribution is less relevant.

Among the older generation, a gift or inheritance is an additional motivation to save. But for most households, other motives for building a nest egg are much more important: their retirement, financial security, unexpected expenses, etc. They want to ensure they are financially secure before thinking about the next generations.



■ Origin of gifts received, per generation (as a percentage)

■ Origin of inheritances received, per generation (as a percentage)

SAVINGS ACCOUNT > FUNDS and SHARES

Current accounts and savings accounts are well established. 87% of Belgian households have a current account and 85% a savings account. In this digital era of electronic banking, cash is gradually becoming increasingly rare. At the time of our survey, 31% of respondents had cash on hand, again a few percent lower than the previous year. Is the tradition of keeping your money under the mattress dying out, or do Belgians just not want to talk about it?

Retirement savings products and life insurance are also popular financial assets. 56% of Belgian households have at least one product of this type. It is not just the baby boomers, younger generations are also realising that it is best to have an extra buffer for their old age.

Investment funds and shares are somewhat less established, with participation rates of 25% and 21% respectively.

Belgian households like to play it safe and are anything but volatile. Participation in financial assets shows little fluctuation, at most shifting a few percent here and there. Such as between bonds (government bonds), fixed term accounts and savings accounts.

MORTGAGE and other debts

Almost four-fifths of Belgian households (78%) have debts. The word sometimes has a negative connotation, but of course a mortgage loan is also a debt. 69% have an existing mortgage, of which 63% are for the primary family home. That figure comes pretty close to the 73 per cent who are homeowners. The vast majority of people who buy a home borrow from the bank. 14% took out a mortgage for other property: a second residence, a flat to rent out, etc.

35% have other debts, apart from the mortgage. 22% used other forms of financing, such as social loans, renovation loans or support from people in their own circle, to purchase or renovate a home in addition to a conventional bank loan. A small group of 6% has a lease contract, mainly for a car.

Credit card debt is a separate debt category. 11% of Belgian households have this type of debt or still owe money to a provider of 'buy now, pay later' services. These debts are erratic, as they are often repaid the very next month, which means that the figure fluctuates considerably.



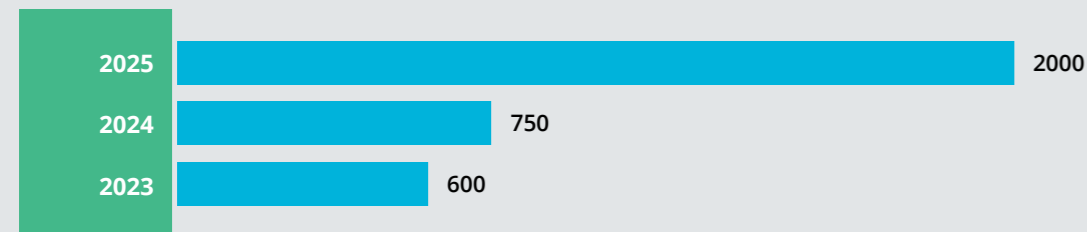
CRYPTO remains a niche product

Crypto's big breakthrough did not materialise in 2025 either. About 5% of Belgian households own cryptocurrencies, down from a (small) peak of 7% in 2024. This suggests that some households sold their investments.

Households that invest in crypto do hold larger amounts. The median crypto investment has increased significantly in recent years: from €600 in 2023 to €2,000 in 2025. Investors thus seem to have accumulated larger positions and/or capital gains on their crypto investments.

Cryptocurrencies remain particularly popular with younger generations. Cryptocurrency is the most popular with Gen Z, with just under 10% participating. By comparison, with baby boomers it is barely 0.3%. Older generations who own cryptocurrency have invested more in it. Of course, this is related to the wealth differences between generations. Gen X and baby boomers have more resources to invest.

The median crypto



Cryptocurrency 2023-2025: participation rate (%) and conditional median (EUR)

| Generation | 2023 | | 2024 | | 2025 | |
|-------------------|------|-------|------|-------|------|-------|
| | % | € | % | € | % | € |
| Silent Generation | 0 | 0 | 0 | 0 | 0 | 0 |
| Baby Boomers | 1.8 | 1,000 | 2.2 | 750 | 0.3 | 5,000 |
| Generation X | 5.6 | 1,280 | 5.1 | 1,500 | 4.2 | 7,580 |
| Millennials | 10.1 | 500 | 10.8 | 1,000 | 7.6 | 2,000 |
| Gen Z | 7.3 | 350 | 9.8 | 400 | 9.8 | 1,300 |



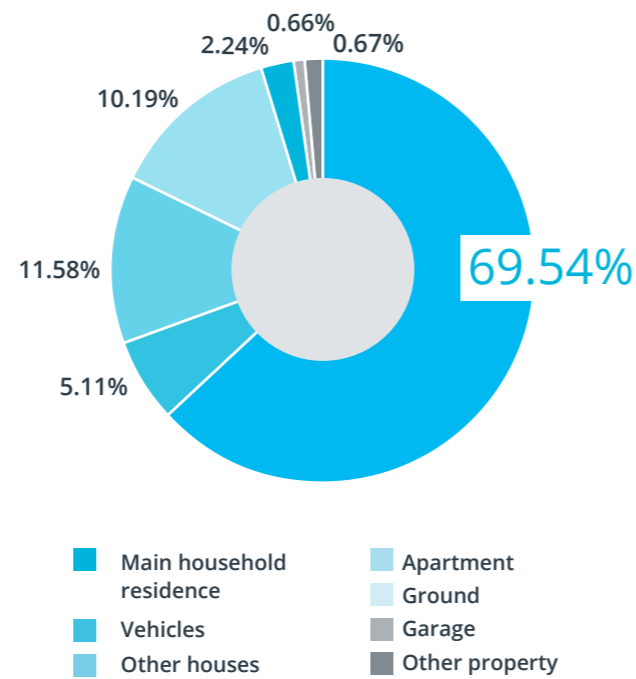
PROPERTY is the backbone of wealth

The family home dominates

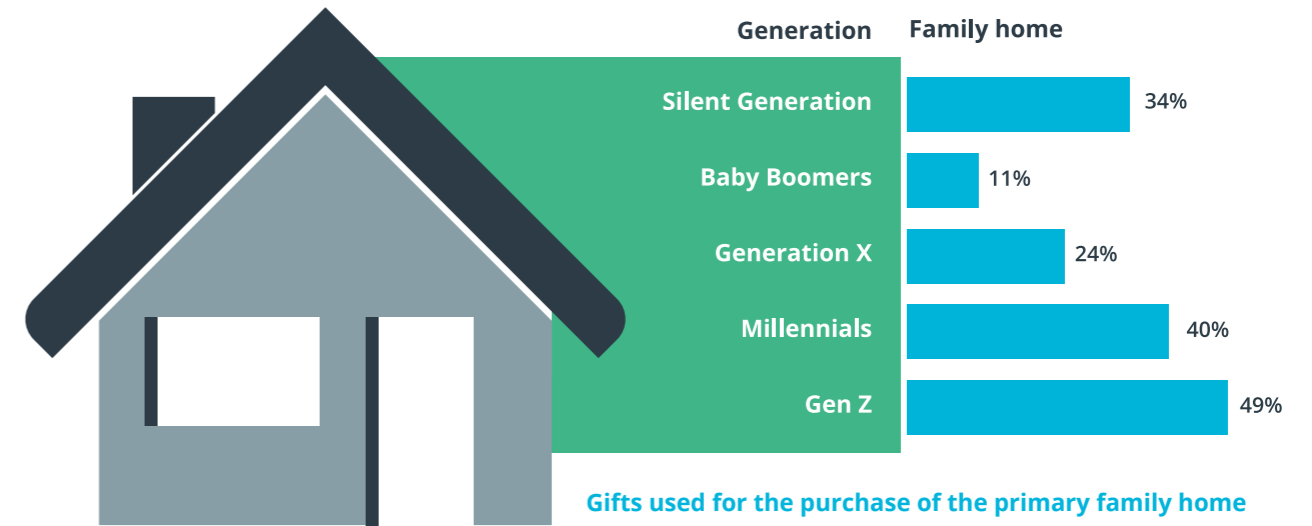
Real assets remain by far the most important building block of Belgian households' wealth. Within that category, the family home clearly plays the leading role. The primary family home represents about 70% of the total value of real assets. This also makes it the largest component in Belgian households' wealth.

Ownership remains the norm. Across all generations, about three in four households own their family home.

One in three Belgian households owns other property besides the primary family home: houses, flats, building land. So they are quite widespread, but their share of total wealth is a lot smaller than that of the family home.



Asset class as a share of real assets (2025)

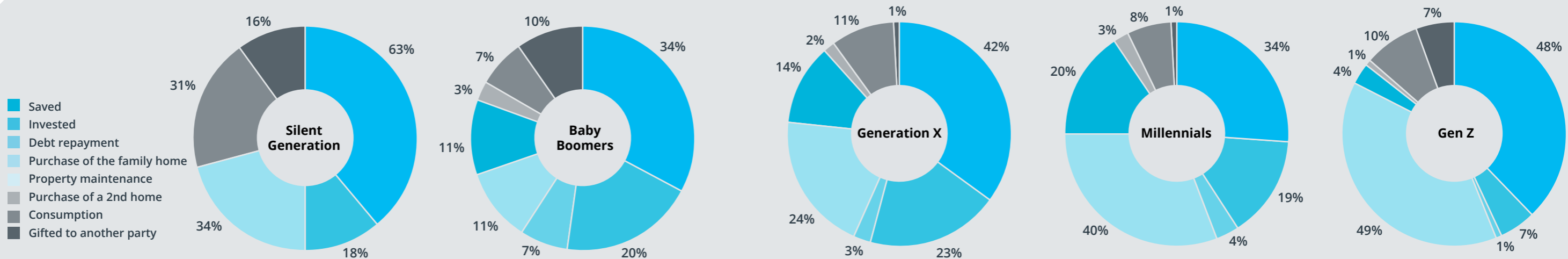


Gifts as a catalyst

The affordability of property is under pressure. It is becoming more difficult to buy a home just with your own funds; family support has become indispensable for many families.

Gifts have become a catalyst for buying a home. The total amount of all gifts received and used to purchase a family home is 30.6% of the total value of the primary family home. In other words, this type of gift finances almost a third of the purchase of the first home.

These gifts are no longer an extra bonus, but a necessary boost, especially for the younger generations. When Gen Z receives a gift, for 49% the liquid portion of the gift goes towards the purchase of the primary family home; for millennials, this is the case for 40% of households.



Use of the liquid portion of a gift received, per generation (as a percentage)

LARGE DIFFERENCES in home ownership

Wealth determines access to home ownership

It is a cliché as big as a house, but in Belgium we are born with the proverbial brick in our stomach, the urge to buy our own home. From an early age, parents instil in their children that owning a home is the best, smartest and safest investment.

Although home ownership is widespread, differences between wealth groups are substantial. Among the 20% least wealthy households, only one in four owns the family home. The majority rent (64%) or live there for free (12%). In the second wealth quintile, the share of owners

rises to around 65%. From the third quintile onwards, only a small minority still rent and the number of owners rises to 90% and above.

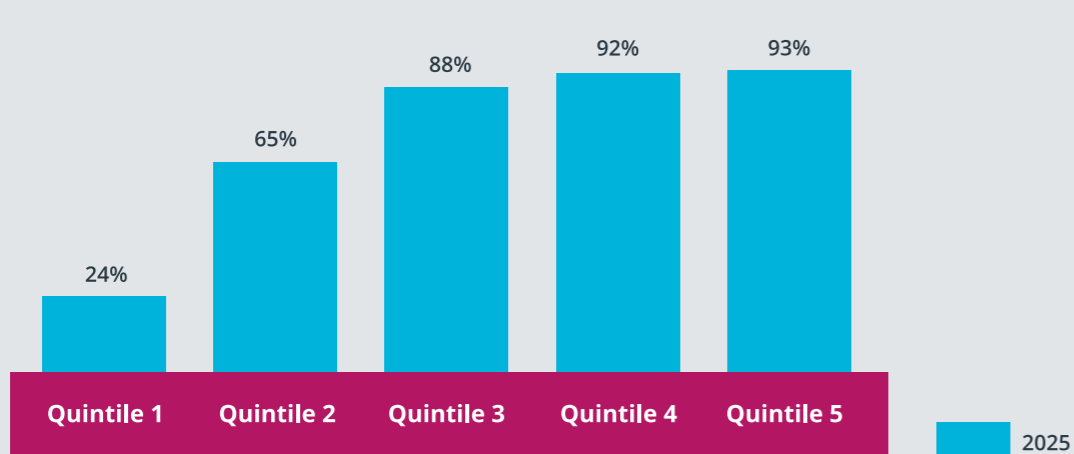
The picture is clear: the greater the wealth, the more likely the household owns their own home.

The family home remains the first and most important step in building wealth for many households. At the same time, it also forms a clear dividing line between lower and higher wealth groups.

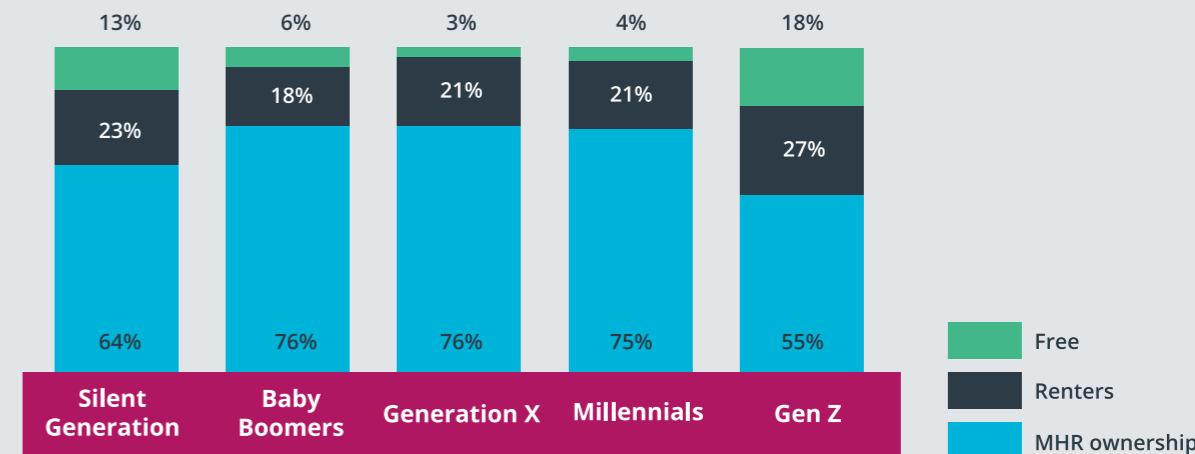
Home ownership increases with age

Home ownership also varies between generations. It grows with age and wealth accumulation. Among baby boomers, Generation X and millennials, more than three quarters own their first family home. Among Gen Z, it is just over half (55%).

This is logical. Gen Z is still working hard to accumulate their wealth, building it up and saving. Many do not yet have the financial means to buy a home. They are still renting or living at home, so they can set aside some money for a home of their own.



Primary family home broken down into ownership type and net wealth (2025)



Primary family home broken down into the type of ownership and generations (2025)

MORTGAGE DEBTS follow the life stage

Young people borrow the most

Mortgage debt is closely linked to a household's life stage. Among those aged 35 to 54, 71% have a mortgage. Among 18-34-year-olds, the figure is slightly lower, but the youngest age group within this group distorts the picture. Many are still studying and not yet thinking about buying their own home. Another share of 18-34-year-olds do not yet have the means to buy a house or obtain a loan from the bank.

The youngest group does borrow the most. Among the group aged 18 to 34, the median mortgage debt is €200,000. As households age, the outstanding amount decreases. Loans are gradually reimbursed. The average 65-74-year-old only has €15,000 left to pay off.

Greater wealth means less debt

We also see clear differences between wealth groups. Wealthier households are more likely to have mortgage loans, but the outstanding amount is generally lower. In the lowest wealth quintile, the median is roughly €208,239, while in the highest wealth quintile it is €75,000.

The higher the net wealth, the lower the outstanding debt. This may seem surprising, as the wealthiest have the greatest capacity to borrow money, so banks will be more accommodating to them. But many of them have already been able to pay off their mortgage faster or simply have more of their own money, so they need to borrow less.

GIFTS and INHERITANCES are used differently

Inheritances and gifts do not always follow the same logic. Inheritances are more often used for different purposes. They follow a broader spending pattern. The purchase of a family home is one way inheritances are spent, but they are also saved or invested in financial assets. Gifts are most commonly used to buy a home. Especially among the younger generations.

When it comes to inheritances, the link with age is much less pronounced. Whether they are used to buy a home does not vary much from one generation to another. In particular, this shows that for younger households, gifts are increasingly the backbone of purchasing a family home.

Who does the gift come from?

Gifts and inheritances are increasingly skipping a generation. But most gifts used to buy a home still come from parents (65%), followed by grandparents (21%).

Mortgage debt: participation rate and conditional median

| Group | Participation rate (%) | | | Conditionele median (€) | | |
|--------------------------------|------------------------|------|------|-------------------------|---------|---------|
| | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| All households | 73.1 | 72.5 | 68.7 | 102,500 | 106,000 | 128,687 |
| Per age group | | | | | | |
| 18-34 | 63.8 | 58.0 | 68.5 | 175,000 | 160,000 | 200,000 |
| 35-44 | 79.0 | 72.4 | 71.1 | 135,000 | 120,000 | 170,000 |
| 45-54 | 74.7 | 72.3 | 71.5 | 79,200 | 100,000 | 100,000 |
| 55-64 | 72.2 | 71.0 | 70.6 | 30,000 | 65,000 | 62,500 |
| 65-74 | 70.1 | 69.7 | 54.9 | 20,000 | 40,000 | 15,000 |
| 75+ | 56.4 | 60.8 | 53.0 | 23,000 | 46,177 | 17,432 |
| Per net wealth quintile | | | | | | |
| Quintile 1 | 38.8 | 26.0 | 30.1 | 152,500 | 176,000 | 208,239 |
| Quintile 2 | 62.4 | 63.3 | 63.4 | 110,000 | 93,567 | 178,000 |
| Quintile 3 | 83.2 | 80.1 | 80.5 | 92,000 | 100,000 | 116,450 |
| Quintile 4 | 84.7 | 83.5 | 81.4 | 75,800 | 103,000 | 100,600 |
| Quintile 5 | 83.3 | 82.8 | 80.2 | 103,400 | 100,000 | 75,000 |



WEALTH per GENERATION

How does wealth differ between young and old? And how does the composition change throughout the life of Belgian households? In this chapter, we examine the figures per generation. From the first steps on the housing ladder to the accumulation, diversification and gradual reduction of wealth, each stage of life tells a different financial story.

In doing so, we distinguish between five generations:

- The Silent Generation: 1928-1945
- Baby boomers: 1946-1964
- Generation X: 1965-1980
- Millennials (Gen Y): 1981-1996
- Generation Z (Gen Z): 1997-2012

Together, they paint a clear picture of how wealth is accumulated, shifts and is passed down over time.

€ 231,145

The median wealth

43.4%

The family home accounts

GEN Z: first steps, with external help

The youngest generation is only at the beginning of their journey to accumulate wealth. The median wealth is €231,145, clearly lower than for older generations. The major importance of gifts in that wealth is striking. For Gen Z, they make up 20.5% of total wealth. This confirms how important family support remains in the start-up phase, especially in times of high house prices and conservative banks.

Inheritances play a limited role for now (2.1%). Many parents and even grandparents of those in their twenties are still alive, so inheritances only add to the wealth in later generations.

The family home accounts for 43.4% of Gen Z's total wealth. It's remarkable considering the young age of this generation. Even more striking in the composition of wealth is the fact that other property also represents a relatively large share at 29.2%. In this category it often concerns houses and flats that do not serve as their main residence. In addition, a significant portion of wealth is held in cash and cash equivalents (12.5%).

Gen Z is just embarking on their wealth accumulation with a focus on property, which may or may not be supported by an external party.

MILLENNIALS: investing in their first home

We see a similar pattern among millennials, but with a clear focus on home ownership. Their median wealth is €204,340. Not as high as for Gen Z. One possible explanation is that millennials' expenses are higher (e.g. higher interest charges on a loan or dependent children) and they have not yet reached their peak in terms of income.

The family home accounts for 58.3% of total wealth. The share of the first home is higher than for any other generation. Gifts also play a major role (20.3%) as a share of the total wealth of millennials.

Millennials are the generation for whom financial assets represent the smallest share of total wealth: 8.7% for cash and cash equivalents, 3.8% for securities portfolios and 4.4% for pension products. Most of their wealth is tied up in property, temporarily leaving less to invest in financial assets. However, compared to 2024, there is a marked shift from pension and insurance products to investment funds.

Millennials face stagnation in terms of wealth due to a presumably higher cost burden compared to Gen Z.

€ 204,340
The median wealth

58.3%
The family home
accounts

€ 320,500
The median wealth

46.6%
The family home
accounts

GENERATION X: wealth at cruising speed

With Generation X, wealth accumulation is approaching the next stage. Median wealth rises dramatically to €320,500, over €100,000 more than the average millennial.

The family home weighs less heavily on Generation X (46.6%). Money is freed up to invest in other property (17.2%) and the securities portfolio (10.5%). Generation X has more wealth and a broader time horizon, which means they can afford to take more financial risks than younger generations.

The share of income from private businesses rises to 5.8%, indicating higher levels of entrepreneurship and the growth of their business. Reliance on gifts decreases; inheritances become slightly more important with age. Generation X is already focusing more on the long term. One illustration of this is the importance of pension and insurance products in the financial portfolio: lower than in 2024, but still accounting for 6.1% of wealth.

Not only is the wealth of Generation X experiencing strong growth, it is also less concentrated than with younger generations.

BABY BOOMERS: peak wealth

Wealth is peaking among baby boomers, with a median amount of €359,887. This generation has often paid off most of their mortgage, leaving more money each month to invest.

The distribution of baby boomers' wealth is more balanced. The family home accounts for 51.8%, supplemented by other property (15.1%) and financial assets (26.4%).

Compared to Generation X, the importance of the savings account is increasing once more. This is mainly due to age; as people age, their risk appetite tends to decrease.

Baby boomers are the wealthiest generation and spread that wealth more evenly than younger generations.

€ 359,887

The median wealth

51.8%

The family home accounts

THE SILENT GENERATION: wealth in the decumulation phase

Among the oldest generation, median wealth drops again to €253,800. This trend is consistent with their life stage. Later in life, the accumulation of wealth only continues to a limited extent and it is more likely to be used to cover living expenses or care.

This may explain why The Silent Generation has such a high proportion of their wealth in savings accounts (45% of financial assets); they do not want to tie up their wealth for too long, but want to be able to access it quickly for any urgent needs. Accessibility is a key motivation. The ambition to leave something to the children and grandchildren is also an important reason why this age group opts for safe, reliable financial products.

The wealth of The Silent Generation declines again after the peak: more is spent than accumulated during this life stage.

€ 253,800

The median wealth

What do THE WEALTHIEST INDIVIDUALS do differently?

Do the wealthiest Belgians take a different approach compared with others? Do they simply have more of all the wealth components than other households? Or do they build and also compose their wealth differently?

Let's zoom in on the richest 5% of Belgian households. You belong to that small minority if your wealth is worth at least €1,468,000.

Other properties such as second homes and flats to rent out represent a larger share of assets in the top 5%. Among financial assets, the traditional savings account is much less popular than for other households, while the securities portfolio has a far greater impact. The wealthiest households spread their wealth over more return-oriented assets with a higher risk profile.

Smaller role for the family home

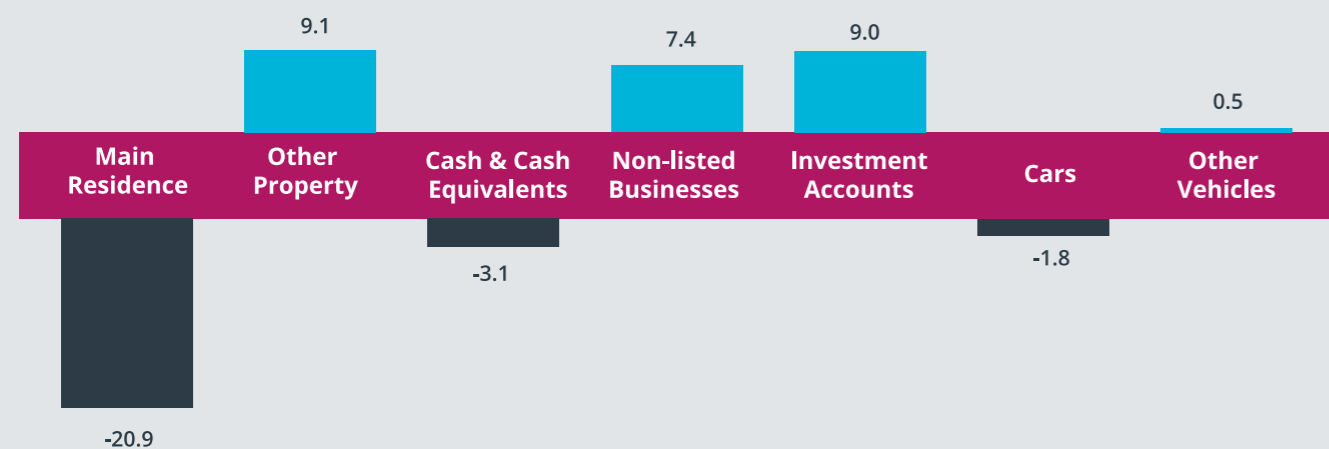
The most striking difference from the other 95% is that the primary family home plays a less important role among the wealthiest families. The share of the first home is about 20% lower. This indicates that their wealth is much less concentrated in one pillar.

Investments with higher returns

The top 5% are less risk-averse. Although the question of whether the chicken or the egg came first could also apply here. Do they have more wealth because they are less risk-averse? Or can they afford to take more risks because they have more wealth?

Financial literacy also plays a role. The top 5% follow financial news more closely than the average household.

Risk aversion (2025): All households vs. the richest 5%



Entrepreneurship makes the difference

Entrepreneurship is a very important factor. 46% of the richest households derive income from self-employment; the figure is just 16% among the other 95%. Having your own business is a crucial factor in building wealth. Inheritances and gifts also play a role, but the difference between the top 5% and the rest is less pronounced: 36% vs. 25%.

Yet labour remains the main source of wealth even for the richest Belgian households.

Travel and studies

The spending pattern of the richest households does not differ that much from the average household. Again, buying property, mortgage debt, home maintenance and renovation, and daily living expenses represent the main expense items. Travel and children's studies account for a larger share of the budget than in other households.

Lastly, the million-dollar question: does money make you happy? There are very tentative indications that it does. The top 5% score slightly higher on being satisfied with their life, with their health and – of course – with their financial situation. But if it is of any consolation to the other 95%: the difference is not vast, just a single point.

Expense items (2025): All households vs. the richest 5%

| Expenditure item | All Households (%) | Top 5% Richest (%) |
|--------------------------------------|--------------------|--------------------|
| Buying Real Estate and Mortgage Debt | 27.7% | 23.9% |
| Maintenance House | 34.5% | 37.4% |
| Maintenance of Living Standard | 46.8% | 50.9% |
| Buying Vehicles and related loans | 15.9% | 13.4% |
| Health Care | 23.6% | 14.8% |
| Electronics and Household Items | 13.0% | 16.0% |
| Traveling costs | 24.4% | 40.1% |
| Paying off Non-mortgage Debt | 12.5% | 1.9% |
| Maintenance Car | 16.6% | 8.9% |
| Children's Education | 10.7% | 17.6% |
| Other Expenses | 6.7% | 4.8% |
| Supporting Family Members | 5.1% | 7.3% |
| Nursing Home Costs | 2.1% | 3.0% |

Risk aversion (2025): All households vs. the richest 5%

| Risk Category | All Households (%) | Top 5% Richest (%) |
|----------------------|--------------------|--------------------|
| High Risk Aversion | 38.5 | 15.0 |
| Medium Risk Aversion | 53.8 | 64.1 |
| Low Risk Aversion | 7.7 | 20.9 |

Conditional median of satisfaction indicators (2025): All households vs. the richest 5%

| Satisfaction Measure | All Households (%) | Top 5% Richest (%) |
|----------------------------|--------------------|--------------------|
| Life Satisfaction | 7 | 8 |
| Health Satisfaction | 7 | 8 |
| Financial Satisfaction | 7 | 8 |
| Return on Investment (ROI) | 5 | 7 |



SAMPLE and RESEARCH DESIGN

This survey was conducted by Ghent University in association with Bpact, an independent research panel, during the period from 17 October 2025 to 28 November 2025.

The original sample consisted of 1,000 respondents and was made representative through stratification by language, age, gender, region and level of education. Oversampling was applied to richer families due to the unequal distribution of household wealth and the fact that certain financial assets are mainly owned by the richest families. Each of these consisted of an additional sample of 250 respondents for four specific groups: the self-employed, individuals aged 65 and over, residents of affluent municipalities and individuals aged 50 and over with a master's degree. This resulted in a total sample of 2,094 respondents.

Since this sample was no longer representative due to oversampling, weights were assigned to the different respondents to correct the imbalance.

After collecting the research data, PhD students Margaux Bearelle and Stijn De Cock from Ghent University, under the supervision of Professor Koen Inghelbrecht, carried out data editing procedures. In the process, 163 unreliable respondents were removed, resulting in a final sample of 1,931 respondents. A respondent was considered unreliable if they did not answer any value-related question.

In addition, unrealistic values for specific wealth components were also identified and converted to missing values. This was achieved by setting limit values for each variable based on existing empirical evidence. Values outside of this range were considered invalid answers and converted to missing values.

A lack of answers to certain questions is a common aspect in research data, especially in studies about wealth. Respondents are unwilling to provide financial details, or have insufficient knowledge of them. A common approach to handling this issue is to impute missing values. In other words, the missing values are estimated based on available information.

This study used the statistical technique 'predictive mean matching' (PMM) within the framework of multiple imputations. PMM estimates missing values by applying a predictive regression model based on observed data. The regression model used included all variables that, based on empirical evidence and economic theory, have a predictive effect on the variable to be imputed. This method preserves the distributional properties of the data by selecting a similar value from the dataset as the final imputation rather than the estimated value itself.

This process was repeated five times for each missing data point – i.e. multiple imputations – and then the average of these predictions was taken to obtain accurate imputations. This made it possible to quantify the uncertainty associated with missing data.

After obtaining the full dataset, the reference person within each family was determined as the one with the highest income, in line with international standards for household income statistics. The demographic data that the study refers to – e.g. age, education and occupational categories – are based on this reference person.

FINAL WORD

This report confirms that the wealth of Belgian households increased again in 2025, albeit at a more moderate pace than the year before. Growth in median wealth remains positive in real terms, but the momentum has clearly slowed. Real estate continues to form the backbone of household wealth, while financial assets also contribute to its further accumulation.

At the same time, households continue to align their financial choices with a preference for security, while still responding to changing market conditions. Capital that flowed into term accounts in 2024 following the government bond largely returned to traditional savings accounts in 2025 as interest rates on those products declined. This shift underscores the structurally cautious profile of the Belgian investor, where liquidity and security take precedence, even when returns remain limited. Meanwhile, disparities in wealth growth remain evident: households willing to take on more risk and invest in higher-return assets benefit more strongly from compound interest. This is also reflected in practice, as wealthier households tend to adopt a more active and strategic investment approach, whereas less wealthy active investors often act more opportunistically.

A notable development is occurring in the housing market. Access to homeownership is increasingly supported by intergenerational transfers. Gifts are playing a growing role in financing a first home, particularly for younger generations. At the same time, these transfers themselves are evolving: wealth is more frequently passed directly to grandchildren. This shift points to a more targeted and strategic approach to wealth transfer, where resources are allocated to the generations that need them most. Looking ahead, several key questions remain. The current macroeconomic uncertainty, including geopolitical tensions, volatile energy prices, and changing interest rate environments, will undoubtedly affect how households save, invest, and structure their wealth. In future editions, we aim to explore in greater depth how this uncertainty influences the financial behavior and wealth position of Belgian households.

In addition, the role of intergenerational transfers is set to grow further. The baby boomer generation, which currently holds the largest share of wealth, is approaching a significant phase of wealth transfer. How and when this wealth is passed on, and to what extent this affects wealth inequality, will remain a crucial focus for future research.

Finally, the institutional framework will also play an important role. Reforms to the pension system and other policy measures may encourage households to adjust their saving and investment behavior. Understanding these behavioral responses will be essential to gaining a comprehensive view of the financial future of Belgian households.

With this Wealth Report, we aim once again to contribute to a better understanding of these developments. By mapping the key trends and looking ahead to the challenges that lie ahead, we hope to provide a foundation for further analysis, debate, and well-informed financial decision-making.

Koen Inghelbrecht
Margaux Bearelle
Stijn De Cock

Research by University Ghent
on behalf of Keytrade Bank

Keytrade Bank
University Ghent
Koen Inghelbrecht, Margaux Bearelle, Stijn De Cock
Bpact

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