CONSUMER PERSPECTIVES ON INHERITANCES AND GIFTS



Report for
The Dutch Authority for the Financial Markets (AFM)

Amsterdam, October 2026

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Colophon

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Introduction

Background & research objective

Over the coming decades, a substantial share of the wealth held by older generations will be transferred to children and grandchildren through gifts and inheritances. This transfer of wealth will affect individual households, particularly the financial decisions they make regarding saving, investing, housing and their need for financial advice.

The Dutch Authority for the Financial Markets (AFM) is examining the potential implications of this development for consumers and for the markets under its supervision. Previous quantitative research conducted by the AFM has already provided insight into the extent to which consumers receive or expect inheritances and gifts, and the purposes for which they intend to use these funds. At the same time, it has raised new questions about the considerations, motivations and decision-making processes underlying these choices.

Through this complementary qualitative study, the AFM seeks to gain a deeper understanding of how consumers deal with received, expected and future wealth transfers. The focus is not only on how wealth is transferred between generations but also on how recipients subsequently use that wealth. Central to the study is the question of which factors determine whether wealth flows into the housing market, savings accounts, investments or other forms of expenditure, and how the form of the wealth and the method of transfer influence these decisions.

Main question

How do consumers make decisions about receiving, expecting or transferring wealth through inheritances and gifts, and how do these decisions influence the way they use that wealth?

Sub-questions

1. What do consumers do, or what do they expect to do, with inheritances and gifts they have received or expect to receive?
2. What do consumers do with different forms of wealth received, such as cash, a home, investments or other financial assets?
3. What choices do consumers consider, such as saving, spending, investing, repaying a mortgage debt, renovating or improving the sustainability of their home, or selling or moving into an inherited property?
4. What role can financial advice and wealth planning play in the imminent wave of intergenerational wealth transfers?
5. To what extent do expectations prior to receiving an inheritance or gift differ from actual behaviour after receipt?
6. What are the underlying motivations and considerations that drive these decisions?

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Research methodology

Target group

The target group for this study was divided into three subgroups. This approach was taken on the assumption that these groups would differ in their attitudes towards and experiences with intergenerational wealth transfers.

1. Recipients: individuals who received an inheritance or gift from a parent or grandparent within the past five years.
2. Prospective recipients: individuals expecting to receive an inheritance or gift from a parent or grandparent in the coming years.
3. Wealth transferors: individuals expecting to leave an inheritance or make a gift to their children or grandchildren in the coming years.

Some recipients or prospective recipients also had children to whom they had made gifts and therefore also fell into the category of wealth transferors.

When interpreting the findings, it is important to note that the focus was on intergenerational transfers of wealth from parents to children and grandchildren.

In addition, respondents were specifically selected on the basis that the inheritance or gift involved relatively substantial sums of money. This was done to gain a clearer understanding of the considerations and decisions involved in the use of transferred wealth. A balance was also maintained across gender, age and region, with the online interviews focusing in particular on respondents living outside the Randstad area.

An anonymised overview of the respondent profiles is included in the appendix.

Recruitment

Respondents for this study were recruited through the Ipsos I&O Panel. A short screening questionnaire was used to assign respondents to the relevant subgroups and to determine the size of the inheritance or gift received and how it was used. Participants received compensation in the form of an online voucher.

Participation was voluntary. As a result, it is likely that the study mainly attracted consumers who are relatively comfortable discussing inheritances, gifts and their financial situation. Individuals for whom the topic is particularly sensitive, for example due to family disputes, financial difficulties or a complicated estate settlement, may have been less inclined to participate. As a result, such situations may be underrepresented in this study.

Methodology

This study was based on qualitative research methods. Findings from qualitative research are indicative in nature and are not representative of the target population. Fieldwork was conducted between 10 August and 2 September 2026 and was divided into two consecutive phases:

Phase 1: 12 individual online in-depth interviews of 60 minutes each, conducted via MS Teams

- n=4 Recipients
- n=4 Prospective recipients
- n=4 Wealth transferors

Phase 2: 3 in-person focus groups, each lasting 120 minutes, conducted at Ipsos I&O in Amsterdam

- n=7 Recipients
- n=6 Prospective recipients
- n=7 Wealth transferors

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CONCLUSIONS



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Conclusions

The financial position of both wealth transferors and recipients often serves as the primary reference point for decisions regarding inheritances and gifts. Only thereafter do choices typically arise between investing in housing, saving, investing or discretionary spending. The desire for financial security and the wish to support family members generally take precedence over achieving investment returns.

The discussions suggest that received wealth is often first used to improve a person's housing situation and to build up a liquid financial buffer. In this regard, a savings account often serves only as a temporary destination for the funds. Investing typically comes into consideration only once immediate needs related to housing and savings have been met, and when the recipient feels they have a sufficient investment horizon, the necessary knowledge and an appropriate level of risk appetite to start investing.

Both giving and receiving wealth are typically part of a broader process, rather than a single decision, involving anticipation, receipt, temporary parking of funds and subsequent reallocation. Prospective recipients often do not have a concrete plan in advance. The eventual size, timing and composition of an inheritance may still change, while conversations about these matters do not always arise easily. In some cases, the future donor is unwilling to discuss the subject; in others, the prospective recipient avoids the conversation because of the relationship involved or the association with death. Only where the wealth already has a clearly defined purpose, such as purchasing a home, repaying a debt or addressing a pension shortfall, is there more likely to be prior consideration of how it will be used.

Inheritances and lifetime gifts differ significantly in terms of how they are perceived and how decisions are made around them. An inheritance is closely associated with emotions relating to loss and bereavement. When an inheritance is received as a sum of money, recipients often have yet to decide how to use it. A lifetime gift, by contrast, is more likely to be discussed in advance and used for a specific purpose, such as purchasing a home, funding education or reducing debt.

Lifetime gifting is also valued because it allows wealth transferors to see the impact of their gift during their lifetime. In addition, many participants expressed the view that wealth can be transferred more favourably through regular gifts and the use of tax exemptions than by transferring the entire estate after death. Whether this is actually more advantageous depends on the individual circumstances.

At some stage, both wealth transferors and recipients seek information about regulations, tax implications or practical arrangements. Initial information gathering is usually undertaken independently, for example through the Tax Administration, search engines, AI tools or financially knowledgeable acquaintances. Professional advice is not seen as an automatic next step. Civil-law notaries, accountants, tax advisers and financial advisers are typically consulted only when a situation becomes legally, fiscally or practically complex, for example when a home is involved, where there are multiple heirs, in the case of paper gifts or where a larger transfer of wealth is concerned. Costs and doubts about commercial independence are important barriers to seeking professional advice.

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KEY FINDINGS



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Gifts and inheritances both transfer wealth but are experienced differently

Inheritances: loss, administration and open-ended use of wealth

An inheritance is received following the death of a loved one and is therefore closely associated with bereavement and remembrance. Recipients may receive wealth in different forms, including cash, a home, investments and/or liabilities, and may have to deal with the division of the estate among multiple heirs as well as inheritance tax. Participants indicate that they often have yet to decide on how to use the money.Temporarily placing the funds in a savings account provides time to complete the estate administration process and to determine what feels appropriate. This is partly because inheritances are often one-off transfers involving relatively large sums of money.

Recipients differ in the meaning they attach to an inheritance. Some treat the wealth as a separate pot of money and want to avoid it being gradually absorbed into day-to-day spending. They look for a use that reflects the wishes or legacy of the person from whom they inherited it, such as purchasing a home, strengthening pension provision, supporting children or contributing to a social cause. Others quickly come to regard the inheritance as part of their own financial position, particularly when it aligns with existing plans or aspirations. A strained or distant relationship with the deceased can also influence these decisions in different ways: some prefer to leave the money untouched, while others feel freer to decide for themselves how to use it.

"I really set up a separate pot for it. I genuinely felt: this one is from my grandmother."
Recipient, female, aged 61

Lifetime gifting: helping, planning and seeing the impact

Participants indicate that, more often than an inheritance, a lifetime gift is discussed in advance and that wealth transferors frequently have a specific purpose in mind, such as purchasing a home, funding a renovation, paying for education or reducing debt. Wealth transferors value being able to see the impact of their contribution during their lifetime. As a result, recipients are more likely to experience a gift as a positive and personal gesture. Tax considerations may also provide an incentive to transfer wealth earlier.

The fact that gifts are often earmarked for a specific purpose is partly because they tend to involve smaller amounts that are transferred periodically and partly because of tax considerations. In the situations discussed, gifts were most often cash gifts. Inheritances, by contrast, more often consisted of multiple asset types, such as cash, a home, investments, household contents, or liabilities, requiring a more extensive settlement process.

"I would rather give it now than when I'm no longer around, because they can do some really nice things with it now."
Wealth transferor, female, aged 64

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Family wealth increases financial opportunities while also raising awareness of inequality

The current housing market increases the importance of family wealth

The target group perceives buying a home as becoming increasingly expensive and complex. As a result, a lifetime gift can help people gain access to home ownership sooner, while an inheritance may make it possible to repay a mortgage or strengthen their housing market position. According to participants, those who do not receive family wealth risk missing out on this additional financial advantage.

Younger participants in particular are aware of the financial head start that family wealth can provide compared with peers who do not receive a gift or inheritance. Such wealth can facilitate access to home ownership, reduce housing costs or create greater opportunities to save and invest. For some participants, this personal advantage is accompanied by a sense of discomfort in relation to friends or peers. Participants sometimes link their own situation to a broader social inequality between those who do and those who do not receive family wealth.

A large share of recipients' future wealth remains tied up in property

Many participants in the study recognise that, ultimately, the heirs of tenants receive significantly less than the heirs of homeowners. In this way, intergenerational wealth transfers can perpetuate existing inequalities in the housing market.

While participants generally view a financial gift as relatively straightforward, positive and financially prudent, releasing and transferring housing wealth during one's lifetime is seen as more complex.

Some parents do choose to downsize, but moving house, releasing housing equity or making a lifetime gift requires considerable planning. Moreover, they often find it difficult to estimate how much wealth they will need themselves in later life to cover housing and care costs. As a result, housing equity is not always transferred immediately to the younger generation.

Some resistance to, and acceptance of, inheritance tax among participants

The topic of inheritance tax was raised spontaneously in almost every interview and focus group.

Participants who expressed views on inheritance tax generally regarded it as unfair, with the main argument being that tax has already been paid on the wealth in question.

Others largely accept the tax as a fact of life and focus instead on minimising its impact within the existing rules.

At the same time, some participants emphasise the issue of wealth inequality and, for that reason, sometimes choose to donate to charity rather than leave an inheritance or make lifetime gifts.

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An individual's financial position extends beyond their personal wealth alone

The interviews and focus groups show that individuals' own financial position often serves as the starting point for their narratives, shaping both their needs and expectations. In addition, a person's financial position strongly influences the choices they make regarding how inherited or gifted wealth is used. When interpreting the findings presented in this report, it is important to recognise that, in the context of inheritances and lifetime gifts, an individual's financial position encompasses more than simply the balance in their bank account.

Key elements of an individual's financial position include:

Financial security

Those with sufficient financial reserves and a stable income generally feel they have greater scope to invest, pass on wealth or spend freely. Where financial security is more limited, wealth is more likely to be kept in liquid form.

Income and pension outlook

When wealth is viewed as a supplement to future pension income, it tends to serve a longer-term purpose. In such cases, funds are more likely to be set aside or invested gradually rather than spent immediately.

Homeownership and mortgage debt

Housing aspirations or homeownership (whether or not accompanied by an outstanding mortgage) often give wealth a specific purpose, such as purchasing a property, repaying a mortgage, renovating a home or improving its energy efficiency.

Financial knowledge and experience

Participants with investment experience are more likely to consider investing as a serious option. Those with less experience tend to favour saving money or seeking professional financial advice.

Future needs

Expected future expenditure on children, care, travel or home maintenance often leads recipients to set aside part of the wealth they receive rather than allocating it to a specific purpose straight away.

Responsibility for children

Parents frequently use inherited or gifted wealth to help their children with housing, education or building up their own wealth, making the transfer intergenerational once again.

Access to expert advice

The availability of a civil-law notary, accountant or trusted financial expert can make complex decisions easier to navigate and may reduce both advisory costs and perceived uncertainty.

"At the time, I still had a small amount left on my mortgage, and I thought, well, if I receive the inheritance, I'll at least use it to pay that off."
Recipient, male, aged 31

"I give some money every year, but I make sure to keep part of my wealth in reserve in case my health deteriorates and I need care or support. [...] If necessary, I'll arrange that privately."
Wealth transferor, female, aged 64

"I would seek financial advice. Independent financial advice."
Prospective recipient, female, aged 38

The financial position of both the wealth transferor and the recipient guides subsequent decisions

The wealth transferor determines how much wealth becomes available and when; the recipient's financial needs and circumstances subsequently shape how that wealth is allocated and what it is ultimately used for.

Financial position of the wealth transferor

Lifetime gifts are often made only once the wealth transferor feels sufficiently secure about their own housing situation, living expenses, care costs and financial future.

Once this foundation is in place, other considerations may come into play, such as helping children or grandchildren at a time when the money can make a meaningful difference, taking advantage of tax opportunities and simplifying the future administration of the estate.

At the same time, many wealth transferors do not wish to prescribe exactly how recipients should use the wealth they receive. For wealth transferors, the ultimate use of the wealth is often not the sole or primary objective. Many are already satisfied if their wishes have been clearly documented in a timely manner, the distribution is perceived as fair and/or the estate administration is simplified for the recipients. In particular, they seek to avoid conflict or complications among family members and loved ones.

Transfer

Intersection of factors

At the point of transfer, the circumstances of the wealth transferor and the recipient come together. The amount transferred and the transfer type—inheritance or lifetime gift— determine the practical possibilities; timing and life stage shape the urgency of needs; and tax rules, family arrangements, and risk appetite influence how the wealth is ultimately used.

Position of the recipient

How wealth is used depends on both the recipient's existing financial position and the needs associated with their stage of life. Housing aspirations, mortgage debt, a pension shortfall or limited financial reserves often give the wealth a clear purpose.

Those who are already financially comfortable have more freedom to save, invest, pass on or spend the wealth. However, this does not necessarily mean the decision feels emotionally unconstrained.

The relationship with the wealth transferor and the meaning attached to the wealth can also influence its use. Some recipients see it as the result of years of hard work and careful saving by their parents and therefore feel a responsibility to preserve the principal or do "something sensible" with it. Others view it as an opportunity to retire earlier, travel or invest. Where the relationship is distant or difficult, the wealth may feel more freely available to spend, but it can also lead recipients to postpone decisions and leave it untouched for the time being.

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Three questions determine what feels like a ‘sensible’ use of received wealth

The desire to use received wealth ‘sensibly’ is common across the target group.

1. Which need takes priority?

Where there is a pension shortfall, debt, a housing aspiration or limited financial reserves, financial security generally takes priority. Where the wealth is not immediately needed, responses tend to diverge. Some recipients seek investment returns, pass on part of the wealth or spend it more freely; others leave it untouched for the time being, either because they would rather not have received it, are unsure how to use it or do not yet feel emotionally comfortable treating it as freely available to spend.

2. When does the recipient expect to need the wealth?

If the wealth is expected to be needed within a few years, for example for a home purchase, renovation, debt repayment or supporting children, participants tend to prioritise accessibility and limited risk. The funds are therefore more likely to remain in a savings account or be used directly for the intended purpose. If the money is not expected to be needed for ten years or more, for example as a supplement to retirement income, investing is more often considered. Energy-efficiency improvements or home renovations can be viewed both as a current expense and as a long-term investment in lower costs and property value.

3. How is the wealth perceived?

Wealth received from parents or grandparents can feel like something for which recipients have a responsibility to care. If the money is not needed, or stems from a distant or difficult relationship, some recipients feel freer to use it in riskier ways (such as cryptocurrency), for personal purposes (such as travel) or for social causes (such as charitable giving). Others, however, are held back by the difficult relationship and leave the money untouched in a current or savings account, without deciding on a purpose for it for the time being.

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Using received wealth ‘sensibly’ often follows a hierarchy of priorities

The decisions recipients make about how to use wealth often involve multiple purposes that are weighed against one another. The choice is rarely a straightforward one between saving or investing. Recipients typically first consider which need the wealth should address. The hierarchy shown is not a fixed pathway: life stage, financial security, time horizon and the meaning attached to the wealth can cause steps to overlap or be skipped altogether.

1. Financial security Housing security, debt, retirement provision and financial reserves.

2. Housing and supporting others Helping to fund a first home, improving one’s own home or supporting family members.

3. Spending freely or passing on wealth Experiences, higher levels of consumption, charitable giving or passing wealth on when there is limited personal financial need.

4. Investing for growth Investing when the time horizon, level of knowledge and attitude towards risk are considered suitable.

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Housing and housing equity: from immediate housing opportunities to complex family arrangements

For many participants, housing is the most tangible use of inherited or gifted wealth. Among younger recipients and prospective recipients, it is primarily used to facilitate the purchase of a first home, reduce mortgage debt or finance renovations and energy-efficiency improvements. While the transfer provides greater financial flexibility, it also highlights the different starting positions of peers who do not have access to family wealth.

An inherited property brings different considerations than a cash inheritance. The property may be sold, taken over by one heir or remain jointly owned for a period of time. In such cases, property valuation, maintenance issues, financing, buying out co-heirs and emotional attachment to the property all play a role. An independent valuation and clear written agreements help ensure that the distribution is perceived as fair.

Wealth transferors often wish to help their children or grandchildren enter the housing market but do not automatically release housing equity during their lifetime. Some choose to downsize, while others prefer to remain in their home or are uncertain about future housing and care costs. The issue is therefore usually not a lack of willingness to help, but rather determining how much wealth can responsibly be released and how this can be arranged in practice.

"I'd always said that, at some point, I wanted to return to my roots. [...] This was a great opportunity to buy a lovely house, so for me it was really a no-brainer."

Recipient of a property, male, aged 57

"Thanks to [the inheritance from] my mother, I was able to buy a house. Put simply, I got half of the money and borrowed the other half."

Prospective recipient, male, aged 28

We always tell the children: the money should stay in a savings account, and they can only use it when they buy a house."

Wealth transferor, male, aged 63, three children

"I just wanted everything to be fair for everyone. [...] We obviously had to ask a fair price as well. That's why we thought it would be best to have the whole rationale formally documented, so there could be no doubt about it afterwards."

Recipient and executor, male, aged 57

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Saving: maintaining control and buying time

Saving is the default low-risk option when the intended use of the wealth remains undecided, when the transfer still needs to be processed emotionally or administratively or when the recipient wishes to avoid risk. The funds remain available for housing, retirement or unexpected expenses.

Temporary saving can be a deliberate holding strategy: it provides reassurance and flexibility until tax matters, distribution arrangements and intended uses have become clearer. It is usually only when money remains unallocated for a longer period that participants begin to feel they may be missing out on returns because of low savings rates and inflation.

One participant mentioned a fixed-term deposit account as a way of generating returns relatively safely over an agreed period. This is particularly relevant when the wealth is not needed immediately, but the recipient is not yet willing or ready to invest. A fixed-term deposit therefore occupies a middle ground within saving: more restricted than a standard savings account but perceived as less risky than investing.

The same decision to save can be driven by different motivations. Some recipients wish to buy time until the tax and practical arrangements have been finalised. Others deliberately keep the wealth separate because they do not regard it as ordinary income or money that is freely available to spend. Among participants with little confidence in investing, saving is a long-term preference. Wealth transferors, by contrast, may decide to make a gift when their own savings are continuing to grow and they do not expect to need the funds themselves.

"It would be a shame to just spend it."
Recipient of a gift, female, aged 38

"We don't save money just to increase the size of the inheritance."
Wealth transferor, female, aged 53, blended family

"I'm not spending the money."
Wealth transferor, male, aged 80, widower with children and grandchildren

"I let it sink in for a while [...] but I'm going to look for a way of doing something with it that gives me, well, it's probably an illusion, a sense of security that the money will still be there in the future and won't simply be gone."

Recipient, female, aged 55

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Investing: only after a solid foundation is in place

The interviews and focus groups do not point to a clear shift towards more investing or riskier forms of investing. Instead, the decision is primarily shaped by prior investment experience, the length of time the money can be left untouched, and the meaning recipients attach to the wealth.

Some recipients view an inheritance or lifetime gift as the result of many years of hard work and saving by the wealth transferor. They therefore feel a responsibility to preserve the principal and are more likely to choose saving, mortgage repayment or a broadly diversified investment fund. Investing generally comes into consideration only after housing, financial reserves and other immediate needs have been addressed.

Other recipients regard money they do not immediately need as additional financial flexibility. This may encourage them to start investing or to allocate a small portion to higher-risk investments, such as individual shares, cryptocurrency or a start-up. However, this was not a common approach. Overall, the interviews suggest that received wealth tends to reinforce existing attitudes towards risk, rather than leading recipients to take on more risk simply because they have received wealth.

Cautious and responsible

"It just lands in your lap [...] you receive it, you haven't worked for it. I do think it feels different [...] I also feel that I should do something useful with it."

Recipient of a gift, female, aged 38

Long-term horizon and returns

"That was more for the long term. As long as I don't really need it, I think I'm better off investing it. [...] Then, later on, when you actually need it, you can use it."

Recipient, male, aged 31

Reluctance

"I don't like money at all."

Prospective recipient, female, aged 61

Received wealth often shifts between markets rather than remaining within one

The discussions reveal different ways in which wealth is used following a transfer. The pathways below illustrate patterns observed in the interviews and focus groups. They do not represent a fixed sequence and were not observed among all participants. Recipients may also combine multiple pathways or move between them over time.

Pathway A | Targeted gifting for housing	A lifetime gift is intended in advance for a home purchase, renovation or energy-efficiency improvements. While the funds may remain in an account temporarily, their purpose is largely predetermined at the time of receipt.
Pathway B | Inheritance initially kept liquid	The money is initially kept in a current or savings account until inheritance tax, distribution arrangements, bereavement and personal goals have become clearer. It may then be used for housing, investing, consumption or passing wealth on.
Pathway C | Living in or selling an inherited property	One heir takes over the parental home and buys out the co-heirs. Alternatively, the property is sold because none of the heirs was able or willing to take ownership of it.
Pathway D | Passing on wealth	Recipients who do not need the wealth themselves pass on part of it to their children or grandchildren, often to help them with housing or education.

Participants spoke only hypothetically about inheriting an investment portfolio. They generally expected that their own level of financial knowledge and attitude towards risk would determine whether they retained existing positions, sold them or incorporated them into their own investment portfolio.

Some participants indicated that they intend to leave some or all of their wealth to charitable causes, either because their children are already financially independent or because the wealth transferor wishes to reduce social inequality of opportunity.

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Expectations and actual behaviour often diverge

Before receiving a gift or inheritance, people's plans and ideas for how they would use the wealth often remain fairly broad. It is only once the wealth is received that the net amount, the form it takes and current needs become clear.

Prospective recipients tend to postpone decisions

Many participants know what form of wealth they will receive but have not yet developed a detailed plan. They only investigate rules, tax and use of the wealth at the time of receipt. This does not necessarily cause stress in advance, but it does mean that questions about information, advice and choices may cluster around the time of receipt.

"Not that far in advance when it comes to the inheritance. But I do know that, when the time comes, I'll look into it properly so that as much of it as possible remains."
Prospective recipient, male, aged 41, financially engaged and private investor

Receiving the wealth makes the choices tangible

The net amount received may be lower than the gross value, but recipients generally did not appear to be surprised by this. Unexpected life events or family circumstances are more likely to cause actual behaviour to differ from earlier expectations.

"When I received the inheritance, I thought: if I don't need the money straight away, either to pay off a mortgage or buy a new home, then maybe I should look into investing [...]."
Recipient, male, aged 31; started investing after receiving the inheritance

Lifetime gifting provides greater perceived control and alignment

With a lifetime gift, the wealth transferor and recipient can discuss the purpose in advance, agree on the timing of the transfer and jointly decide how the wealth can best be used. As a result, wealth transferors feel they have more direct influence over how the wealth is used. Although wishes and conditions can also be set out in a will, participants are more likely to associate bequests with less joint alignment and greater decision-making freedom for heirs after the wealth transferor's death.

"When he's renovating his house and, say, needs a new floor that costs £10,000, I can simply pay that bill. In that way, you're indirectly making a gift."
Wealth transferor, male, aged 62; discussing financial support for his adult son

Generational differences in risk attitudes and spending preferences

Older generations place greater emphasis on frugality, preserving wealth and tangible forms of security (such as "money tied up in property"). Younger recipients are more likely to view experiences, such as travel, as meaningful uses of wealth. These differences can shape expectations without necessarily leading to conflict.

"My parents were incredibly hard workers. They worked extremely hard in a factory and were always careful with money. They watched every penny. [...] They built it up bit by bit over all those years."
Recipient, male, aged 62; discussing the origin and significance of the inherited wealth

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Professional advice tends to be sought only when situations become complex or financially significant

Participants often prefer to understand and manage matters themselves first; professional advice tends to be sought only when the rules, financial magnitude or potential consequences exceed their own level of confidence.

Personal network and self-reliance

Initial orientation takes place through partners, family members, the tax authorities, the internet/Google or AI. In straightforward or familiar situations, participants generally feel that handling matters themselves is sufficient.

Professional experts

People tend to consult a civil-law notary, accountant or financial adviser when faced with tax or legal uncertainty, notional gifts, uncertain valuations or significant financial consequences.

Financial barriers and trust

The perceived benefits must clearly outweigh the costs. Independence is important: government bodies/the tax authorities and commercial providers may be seen as having a vested interest.

"I'd do some research myself first; these days you can find a lot of information online. And if that wasn't enough, I'd ask around: do you know anyone who's done this before?"

Recipient, male, aged 55

"The problem is that anyone can call themselves a financial adviser. You can't just call yourself a lawyer, an engineer or a doctor; those are protected titles. [...] I can say I'm a financial adviser and sell an online course. That's the problem."

Prospective recipient, male, aged 43

"Of course, you can bring in a civil-law notary or an adviser, but the meter starts running straight away."

Wealth transferor, female, aged 78

"A starting fee of €1,500 for a financial expert like that is quite a substantial amount. Will they actually uncover something that I wouldn't uncover myself? Something that is worth more than what I pay in fees?"

Recipient, male, aged 62

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Appendix

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Interview respondent overview

Wealth transferor or recipient/prospective recipient	Size of gift/inheritance	Type of gift/inheritance	Age	Education level
Wealth transferor	More than 250k	Cash	78	High
Wealth transferor	More than 250k	Cash, property	53	Medium
Wealth transferor	More than 250k	Cash, investments, property	78	Medium
Wealth transferor	100 to 250k	Cash	64	Medium
Recipient	50 to 100k	Cash, property, mortgage debt	57	High
Recipient	50 to 100k	Cash	38	Medium
Recipient	100 to 250k	Cash, property	62	Medium
Recipient	50 to 100k	Cash	69	Low
Prospective recipient	More than 250k	Cash, investments, property, mortgage debt	51	High
Prospective recipient	50 to 100k	Cash	41	Medium
Prospective recipient	More than 250k	Cash, investments, property, mortgage debt	31	High
Prospective recipient	100 to 250k	Cash, property, mortgage debt	38	High

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Interview respondent overview

Wealth transferor or recipient/prospective recipient	Size of gift/inheritance	Type of gift/inheritance	Age	Education level
Wealth transferor	More than 250k	Cash	64	High
Wealth transferor	More than 50k		64	High
Wealth transferor	More than 250k	Cash, other assets	78	High
Wealth transferor	More than 250k	Cash, property	65	Low
Wealth transferor	Don't know	Cash, investments, property, mortgage debt	79	Medium
Wealth transferor	More than 250k	Cash, investments, property, mortgage debt	80	High
Wealth transferor	20 to 50k		63	High
Recipient	More than 250k	Cash	55	High
Recipient	More than 250k	Cash	28	High
Recipient	10 to 50k	Cash	42	High
Recipient	10 to 50k	Cash	23	High
Recipient	10 to 50k	Cash, other assets	61	Medium
Recipient	10 to 50k	Cash	59	Medium
Recipient	0 to 10k	Cash	43	Medium
Prospective recipient	More than 250k	Cash, investments, property	43	High
Prospective recipient	50 to 100k	Cash	40	High
Prospective recipient	100 to 250k	Cash, property	28	High
Prospective recipient	100 to 250k	Property, mortgage debt, other assets	46	High
Prospective recipient	50 to 100k**	Cash, other assets	59	Medium

*Highest amount selected (gift or inheritance)

**Partially received

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