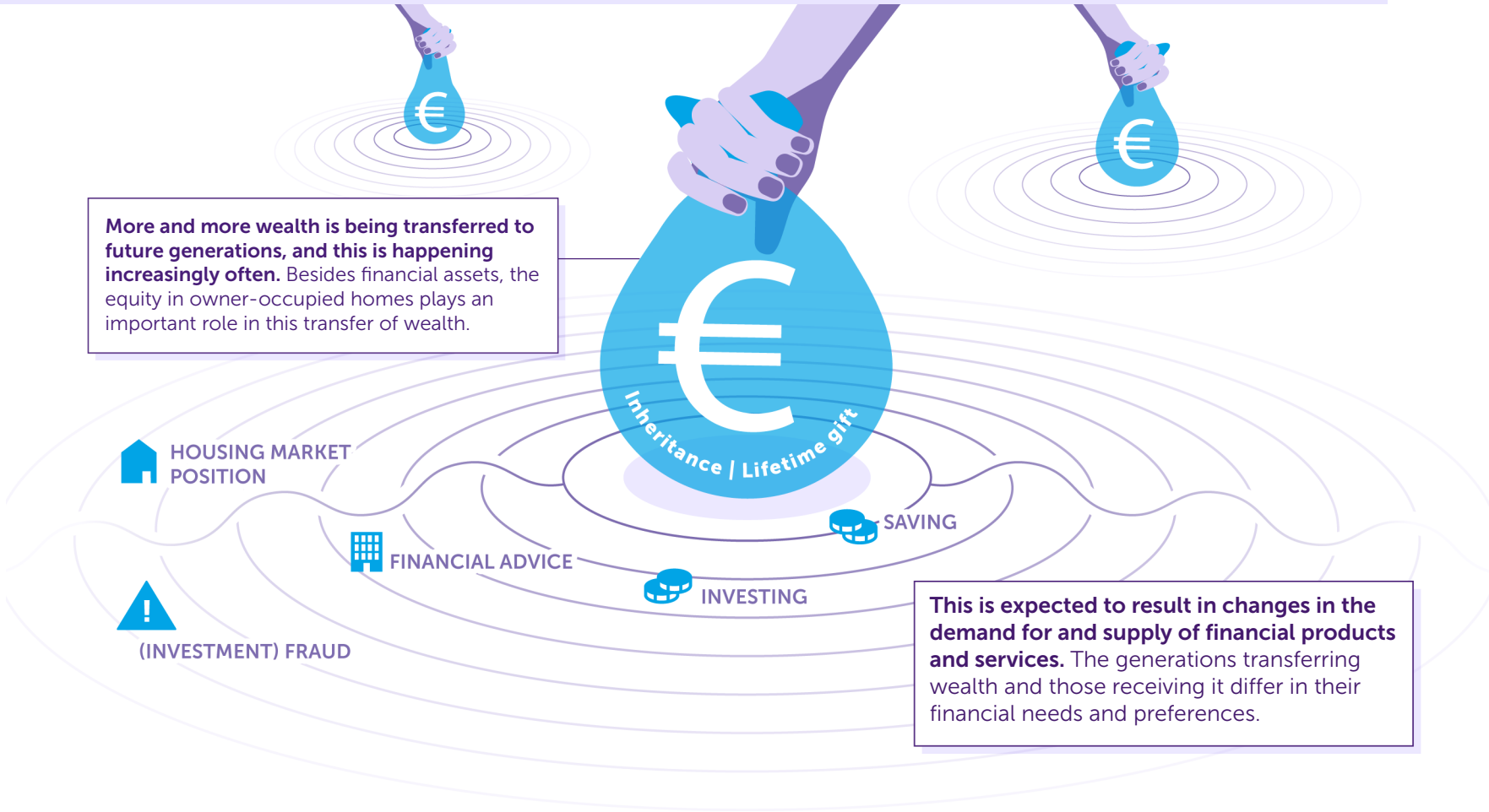
ANALYSIS REPORT

Passing wealth to future generations

In short – Over the coming decades, wealth will be transferred to future generations with increasing frequency and in growing amounts. This is expected to lead to changes in the demand for and supply of financial products and services. Alongside opportunities, risks may arise for consumers who take out complex or unsuitable products or are targeted by investment fraudsters. In addition, inequality of opportunity in the housing market may increase within generations. The AFM calls on market participants and the government to take targeted action together to safeguard consumer protection and ensure the sound functioning of financial markets.



More and more wealth is being transferred to future generations, and this is happening increasingly often. Besides financial assets, the equity in owner-occupied homes plays an important role in this transfer of wealth.

This is expected to result in changes in the demand for and supply of financial products and services. The generations transferring wealth and those receiving it differ in their financial needs and preferences.

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ANALYSIS REPORT

Summary

Over the coming decades, wealth transfers will occur with increasing frequency and on a growing scale as the relatively affluent older generation passes away and bequeaths its assets to subsequent generations. The current cohort of people aged 75 and over in the Netherlands holds €524 billion in net wealth (assets less liabilities), of which €304 billion consists of home equity. This wealth will be passed on to future generations in the years ahead. This represents only the beginning of a wave of wealth transfers that is expected to grow further, reaching a peak around 2050. In addition, consumers are expected to increasingly anticipate this transfer of wealth by making gifts during their lifetime. The donor and recipient generations differ from one another in several respects, including financial needs and risk preferences. This is expected to result in changes in the demand for financial products and services. At the same time, market participants will adapt their product and service offerings to respond to this transfer of wealth.

This exploratory study focuses on the potential effects of intergenerational wealth transfers over the coming decade and examines how these developments relate to the AFM's mandate and mission. We analyse the ways in which inheritances and gifts are transferred, how wealth received through inheritances and gifts is or may potentially be used and the implications for consumer interests, access to financial products and market dynamics. In doing so, we focus on the housing market, the savings and investment market and the market for financial advice and wealth planning. Our findings are based on publicly available data sources and academic literature. In addition, survey research was conducted and consumer focus groups were held (see Ipsos I&O appendix). Discussions were also held with financial service providers and industry associations to gain further insight into consumers' considerations and decisions regarding inheritances and gifts, as well as the developments emerging in the product offerings of financial service providers.

Wealth derived from owner-occupied housing is the most significant determinant of the scale of intergenerational wealth transfers and may further increase inequality of opportunity within generations. Consumer research shows that recipients of an inherited home would, in most cases, sell the property. Two broad scenarios can then be envisaged: they may reinvest the inherited wealth in the housing market, thereby strengthening their position in that market, or choose to use the funds in another way, for example by saving or investing them. Where recipients reinvest wealth derived from an inherited home in the housing market, this may exert upward pressure on house prices. Moreover, inequality of opportunity within generations is likely to increase. This effect will be less pronounced where recipients choose not to reinvest these funds in the housing market. In that case, the recipients' housing market position is not strengthened, and less additional financing enters the market, giving households without wealth derived from an inherited home relatively better opportunities.

Intergenerational wealth transfers are driving changes in financial decision-making and consumer risks. The relatively high levels of housing equity held by people aged 75 and over influence the financial choices of both those transferring and those receiving this wealth. Equity release products, family mortgages and similar arrangements can help households make better use of housing equity and increase their financing options. However, these products are often complex and may lead to high costs, long-term obligations and an increased risk of financial difficulties. In addition, intergenerational wealth transfers are placing more wealth in the hands of younger generations, who have different financial needs and product preferences. For example, older and younger generations differ in their investment behaviour and risk appetite. This may result in shifts in asset allocation and the way in which investments are managed. Greater participation in investment markets may also increase the likelihood of unsuitable or excessively risky investment behaviour, particularly when transferred wealth is perceived as a windfall. Finally, demand for financial advice and wealth

AFM

planning is expected to increase. Providers will need to align their services with the evolving preferences of younger consumer groups.

Consumers' vulnerability to financial fraud is likely to increase, particularly in relation to investment fraud. Heirs often receive substantial sums within a short period of time, while simultaneously having to make complex financial decisions and potentially being emotionally vulnerable due to the loss of a loved one. As a result, they may become attractive targets for fraudsters. Investment fraud is a form of financial crime that may be further exacerbated by the growing number of recipients with readily available wealth. Recipients of inheritances and gifts may be particularly vulnerable to misleading investment offers or the promotion of high-risk or fraudulent investments through finfluencers.

This development calls for coordinated and targeted action by all relevant stakeholders to safeguard consumer protection and the effective functioning of markets, and to prevent a further widening of inequality of opportunity within generations. The increase in intergenerational wealth transfers may create opportunities for sustainable wealth accumulation among consumers. For both market participants and policymakers, this presents an opportunity to encourage consumers to use inherited wealth responsibly. This requires market participants to provide consumers with clear information and to act in their best interests. Consumers, for their part, should remain vigilant regarding high-risk financial products and unregulated or fraudulent providers. The AFM considers it part of its role to identify and monitor the implications of intergenerational wealth transfers for consumers and financial markets at an early stage and, where necessary, to address them within the scope of its supervisory mandate.

Finally, the AFM notes that intergenerational wealth transfers may further increase wealth inequality within generations and may lead to greater inequality of opportunity in the housing market. It is important that the societal implications of this long-term development are analysed in a timely manner. The assessment of the desirability of wealth inequality and inequality of opportunity, as well as any related policy measures, is a matter for policymakers.

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1. Introduction

1.1 Background

Over the coming decades, a substantial transfer of wealth will take place between generations as the relatively affluent older generation passes away and bequeaths its assets to subsequent generations. This large-scale intergenerational transfer of wealth is internationally referred to as the *Great Wealth Transfer*. The post-war generation was able to accumulate significant wealth over recent decades because of favourable economic conditions and, in many cases, a buoyant housing market. Moreover, due to the post-war baby boom, this cohort comprises a large number of individuals who are now around 70 years of age. In 2025, the Netherlands had 1.2 million households in which the primary income earner was aged 75 or over. Collectively, this group holds net wealth (assets less liabilities) of €524 billion, of which €304 billion consists of home equity (Statistics Netherlands StatLine, Household Wealth).

This substantial transfer of wealth is expected to affect both the demand for and the supply of financial products and services in a variety of ways. Wealth that has long been concentrated among older generations will be redistributed to younger generations with different life stages, needs and financial preferences. This is expected to result in changes in the demand for financial products and services. Such changes may affect the way consumers save, invest, purchase housing and make use of services such as financial advice. Financial institutions are also expected to respond to this shift by offering new products, services and distribution channels.

For the AFM, it is important to assess the implications of these developments for consumers and financial markets at an early stage, and to understand how they relate to the AFM's mandate and mission. We analyse how wealth is transferred through inheritances and gifts, how wealth from inheritances and gifts is or may potentially be deployed within financial markets and what the implications are for market dynamics and access to financial products and services. The large-scale intergenerational transfer of wealth may create opportunities, for example through innovation and broader access to financial products and services. At the same time, new risks may emerge, for instance when consumers are confronted with complex products, unsuitable services or fraud.

1.2 Scope

This exploratory study focuses on the potential effects of intergenerational wealth transfers on markets that fall within the AFM's supervisory remit. Wealth may be transferred after death through inheritances or during a person's lifetime through gifts. In this study, intergenerational wealth transfers refer to both inheritances and gifts from the older generation to subsequent generations. The analysis focuses on effects that are expected to begin to emerge over the next ten years, against the backdrop of a wealth transfer that will unfold over several decades. Individuals who are expected to pass away during the coming decade are referred to as 'wealth transferors'. Due to data limitations, we refer to this generation as people aged 75 and over, and, in the case of gifts, as people aged 65 and over. As this study focuses on intergenerational wealth transfers, the term 'recipients' refers to individuals belonging to the generation or generations below them. This study explicitly does not address policy debates, such as those relating to inheritance tax, as these fall outside the AFM's mandate. The analysis assumes the current policy environment. Regardless of the level of inheritance tax, the increase in wealth transfers is a given and will, to a greater or lesser extent, affect the financial sector.

1.3 Methodology

This exploratory study draws on academic literature, publicly available data sources and consumer research. It is important to note that the available data on inheritances and gifts provide only a partial view of the overall picture, as transfers that fall below tax exemption thresholds are not registered. For inheritances, tax returns are estimated to cover approximately 75% of total inherited wealth. In the case of gifts from parents to children, an estimated 25% of the annual transfer value exceeds the tax exemption threshold (Ministry of Finance, 2026). The analysis is based on the most recent data available, with the reference year varying by topic and data source. To gain further insight into consumers' decisions and considerations regarding inheritances and gifts, we used the AFM Consumer Monitor (AFM, 2026b), as well as consumer interviews and focus groups (see Ipsos I&O appendix). In addition, discussions were held with subject-matter experts, industry associations and financial service providers to help interpret developments in the demand for and supply of financial products and services.

1.4 Reading guide

The implications of intergenerational wealth transfers are broadly determined by the following stages: by whom and in what form wealth is currently held (Chapter 2.1), to whom and in what form wealth is transferred (Chapter 2.2) and how recipients subsequently use that wealth (Chapter 3). Based on this framework, we analyse the potential effects on the housing market (Chapter 3.1), the savings and investment market (Chapter 3.2), the market for financial advice and wealth planning (Chapter 3.3) and financial fraud (Chapter 4). Chapter 5 summarises the key findings, discusses the implications for the AFM's supervision and sets out a call to action for both the financial sector and government.

2. Wealth and wealth transfers

In the coming decade, intergenerational wealth transfers will be driven by the relatively large cohort of people aged 75 and over who hold substantial wealth, particularly in the form of housing wealth. Older people often decumulate their wealth more slowly than economic theory would predict (Horioka & Ventura, 2024). This is partly because they wish to leave wealth to their loved ones or retain financial reserves as a precaution against future care costs, or because a large share of their wealth is tied up in their home and therefore cannot be readily accessed. Through intergenerational wealth transfers, a significant share of this wealth is expected to pass to the next generation over the coming decade, namely individuals aged 45 to 65. Many recipients in this age group already hold substantial wealth and often own their own home. In addition, lifetime gifting is becoming increasingly common, and wealth is more frequently being transferred directly to grandchildren. This chapter outlines the size and distribution of inherited wealth and wealth that is expected to be transferred in the future, the characteristics of current and future recipients and the ways in which this wealth is transferred.

2.1 Demographics and wealth

Wealth transferors

The current cohort of people aged 75 and over is both relatively large and relatively wealthy, meaning that substantial wealth transfers are expected to take place over the coming decade as they pass away. As a result of population ageing, the number of older people in the Netherlands continues to increase steadily. The Netherlands is currently home to more than 1.8 million people aged 75 and over, representing approximately 10% of the population. This number is expected to rise to 2.6 million by 2040. This demographic trend will be accompanied by an increase in the annual number of deaths and a substantial wave of inheritances. In 2025, people aged 75 and over held a combined net wealth[1] of €524 billion (Statistics Netherlands, Household Wealth). As this generation passes away, a significant share of this wealth will be transferred to subsequent generations through inheritances and gifts. The annual number of deaths and the annual volume of wealth transfers are expected to peak around 2050.

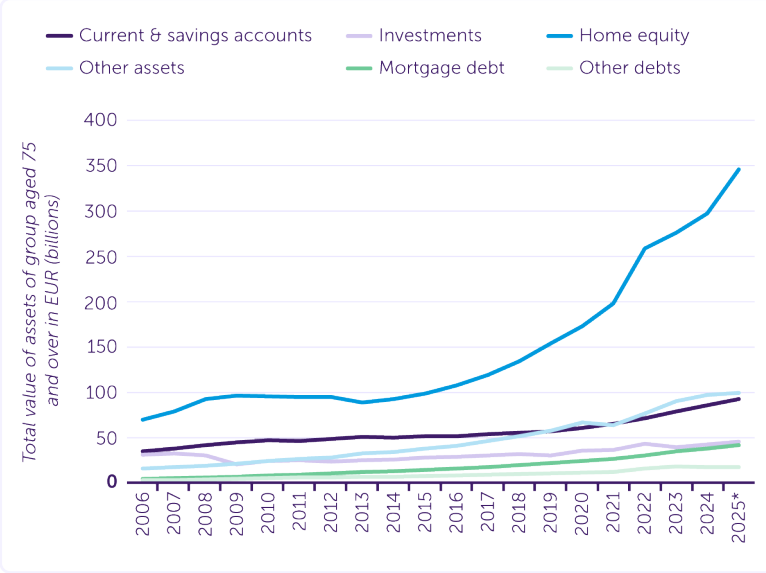
Wealth among people aged 75 and over is unevenly distributed, with housing wealth playing a significant role. On average, people aged 75 and over have a net wealth of €375,000. The median net wealth of this group is €205,000, almost €200,000 lower than the average, indicating a highly unequal distribution of wealth (Brounen et al., 2026; reference year 2023). Home ownership is a major factor in this regard (Figure 1). People aged 75 and over who own their home have an average net wealth of €690,000, compared with an average net wealth of €50,000 among those living in rented accommodation (Brounen et al., 2026; reference year 2023). It is also notable that home ownership among people aged 75 and over has become increasingly common. In 2025, the majority of this age group owned their home (55%). In 2015, the situation was reversed: most people aged 75 and over (57%) lived in rented accommodation, while 43% owned their home (Statistics Netherlands, Household Wealth). In addition, housing wealth has increased sharply in recent years, rising by almost 249% compared with 2015.

The financial assets of people aged 75 and over have increased significantly over the past decade, driven by rising bank and savings deposits and larger securities portfolios. Bank and savings deposits are generally the most common asset class among Dutch households. In 2025, 99.5% of people aged 75 and over held bank and savings deposits, amounting to a combined total of €93 billion. Ten years earlier, this figure stood at just €52 billion, representing an increase of 78%. It should be noted, however, that holdings in bank and savings deposits are typically unevenly distributed across the population. The

1 Net wealth is defined as assets minus liabilities.

share of households holding securities portfolios has increased only marginally in recent years. Approximately 16% of people aged 75 and over hold securities, a share that is comparable to the national average. This indicates that only a relatively small proportion of this age group invests in securities. While the share of households holding securities has remained largely unchanged, the value of those holdings has increased substantially over the past decade, rising by 62%.

Figure 1 Housing wealth accounts for an increasingly large share of total wealth among people aged 75 and over.



Source: Statistics Netherlands StatLine, AFM calculations (2026).

Recipients

Heirs are typically in mid-life when they receive an inheritance. In around half of all cases, inheritances are passed on to the children of the deceased, meaning that wealth is transferred to subsequent generations to a significant extent (Table 1). Heirs generally receive an inheritance between the ages of 45 and 65. The size of this group is expected to increase further as life expectancy continues to rise. At the same time, the number of children among whom an estate is divided is declining. Whereas an inheritance was distributed among an average of 3.2 heirs in 2011, this had fallen to an average of 2.3 heirs by 2023 (Brounen et al., 2026). As a result, the average inheritance received per heir is increasing. In addition, grandchildren are increasingly receiving part of an inheritance: since 2007, they have inherited almost four times as often, typically receiving amounts close to the tax exemption threshold (Figure 2). One important explanation is that, since 2010, it has become more tax-efficient to leave wealth to grandchildren.[2] Another contributing factor may be that grandchildren are more likely to be at a stage of life in which they can make effective use of inherited wealth, for example when purchasing a home.

Table 1 Heirs are most commonly the children of the deceased and are typically aged 45 to 65.

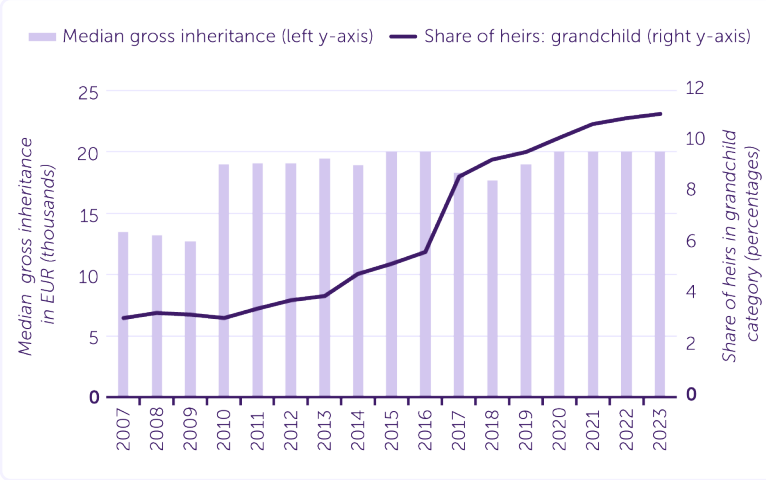
Who is the heir?		How old are the heirs?	
Child	52%	**0-15 years old**	3%
Partner	12%	**15-25 years old**	6%
Grandchild	10%	**25-45 years old**	17%
Parent	1%	**45-65 years old**	46%
Civil society organisation	1%	**65 years and over**	23%
Other relationship*	24%	**Unknown**	6%

Note: *'Other relationship' includes siblings and other distant or unrelated heirs.

Source: Statistics Netherlands StatLine, reference year: 2023.

2 Since 2010, the same inheritance tax exemption threshold has applied to both children and grandchildren.

Figure 2 Grandchildren are increasingly becoming beneficiaries of inheritances, often receiving amounts close to the tax exemption threshold.

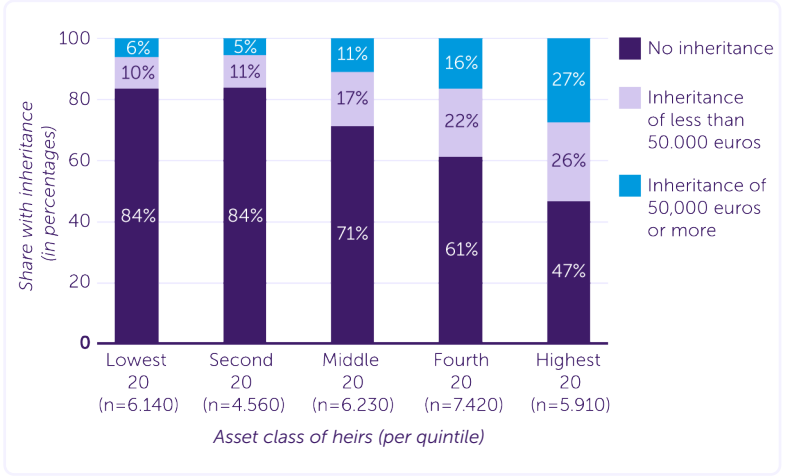


Source: Statistics Netherlands StatLine, AFM calculations (2026).

The group of heirs receiving the wealth of today's older generations generally have a strong wealth position and own a home in more than half of all cases. The average net wealth of households aged 45 to 65 is €503,000 (Statistics Netherlands, Household Wealth). With a median wealth of €262,000, wealth is also unevenly distributed within this group. Furthermore, for this age group, the majority of wealth is derived from owner-occupied housing. Approximately 66% of households aged 45 to 65 own their home, with an average property value of €555,000. Against this background, holdings in bank and savings deposits are relatively modest, with an average of €70,000 and a median of almost €30,000.

Wealthy households are relatively more likely to receive an inheritance, and the amounts they receive tend to be larger. The likelihood of receiving an inheritance is highest among households with greater wealth (Figure 3). More than half of households in the highest wealth group receive an inheritance, compared with only around one in six households in the lowest wealth group. The size of the inheritance is also related to the recipient's wealth position. Households in the highest wealth group are more than four times as likely to receive an inheritance of €50,000 or more than those in the lowest wealth group. Even within the highest wealth group, there are substantial differences in both the likelihood and size of inheritances, with wealth transfers particularly concentrated among the wealthiest 1% of recipients. Moreover, this unequal distribution among households applies not only to inheritances but also to gifts (CPB, 2019; CPB, 2026c).

Figure 3 Wealthier households are more likely to inherit and tend to receive larger inheritances.



Note: Inheritance amount by wealth group (as of 1 January 2018) for heirs whose parent died in 2018.

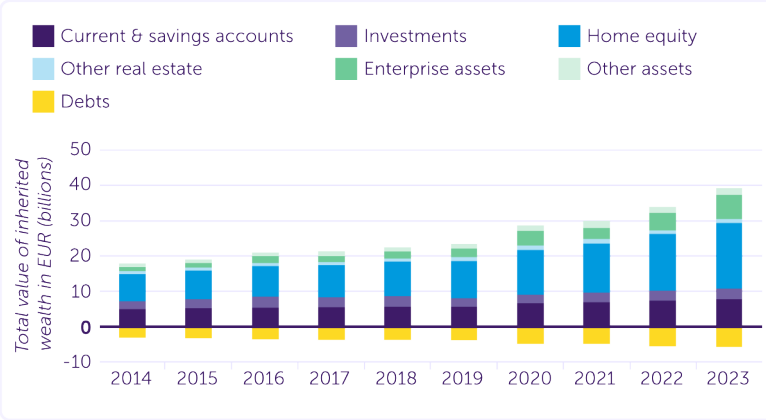
Source: Statistics Netherlands, Erfgenamen op de woningmarkt (2026), AFM calculations (2026).

2.2 Wealth transfers

Inheritances

Inherited wealth has increased significantly in recent years, largely driven by rising housing equity. While inheritances played a relatively modest role in household wealth until a few decades ago, they have become an increasingly important source of wealth for many Dutch households. Unsurprisingly, the value of inheritances reflects wealth developments among the oldest age groups, meaning that rising wealth among people aged 75 and over is also translating into larger estates. Since 2007, the total value of inherited wealth has increased sharply, from €13.3 billion to €33.5 billion in 2022. Average inherited wealth has also risen considerably over this period, from €103,000 to €199,000 per estate. This growth has been driven primarily by rising house prices, as owner-occupied housing represents the largest asset for many older people (Figure 4). Bank and savings deposits also make up a substantial share of inherited wealth. By contrast, the share of inherited wealth held in securities has remained broadly stable in recent years at around 10%.

Figure 4 Inherited wealth is increasing, driven primarily by rising housing equity.



Source: Statistics Netherlands StatLine, AFM calculations (2026).

Lifetime gifts

Wealth transfers through gifts in the Netherlands are dominated by people aged 65 and over, who primarily transfer wealth to their children. Patterns of gifting are shaped by tax arrangements, including annual exemption thresholds and specific one-off exemptions. Data on gifts for which a tax return was filed show that the vast majority of gifts, both in number and in value, originate from people aged 65 and over. Most of these gifts are made by parents to their children. In 2022, children received almost 90% of all gifts. Approximately half of the gifts made by parents to their children fell under the standard gifting exemption. The remaining gifts were made either under a one-off increased exemption or under the specific exemption for owner-occupied housing (2022 was the last year in which this exemption applied in full). The average net value of gifts has increased substantially in recent years. The average amount transferred by parents to their children under the standard exemption rose from €56,000 in 2011 to €100,000 in 2022 (CPB, 2026c). Parents also transferred increasingly larger amounts to their children under the owner-occupied housing exemption, with the average gift rising from €53,000 in 2011 to €86,000 in 2022 (Statistics Netherlands StatLine, Household Wealth; CPB, 2026c).

Trends in wealth transfers

Gifts and inheritances are playing an increasingly important role in wealth accumulation and, as a result, are influencing both the distribution of wealth and equality of opportunity in the housing market. Wealth accumulation is strongly influenced by an individual's starting position in life. This starting position partly determines educational opportunities, labour market outcomes and, ultimately, an individual's income (IBO, 2022). In addition, gifts and inheritances play an important role in wealth formation. It is estimated that approximately 40% of total wealth currently originates from gifts and inheritances (IBO, 2022). This share is expected to increase as the volume of bequeathed wealth continues to grow. Gifts and inheritances also influence the starting position of the next generation, for example because financially supported households are better able to accumulate wealth or acquire owner-occupied housing. When wealth becomes concen-

trated within affluent families and is passed down through generations, a so-called dynasty effect may emerge (CPB, 2019). As a result, existing disparities in wealth and access to the owner-occupied housing market may be perpetuated or even reinforced across generations.

Over the coming decades, intergenerational wealth transfers are expected not only to become larger but also to occur increasingly during people's lifetimes rather than upon death. As more households accumulate substantial wealth, incentives increase to transfer wealth to children, grandchildren or other relatives during their lifetime. This is reinforced by the fact that many older people are at a stage of life in which their wealth grows more rapidly than their consumption, for example due to the strong appreciation in housing equity. Certain groups, particularly single people and widows, often deliberately reduce their wealth during later life (CPB, 2022). As a result, the distinction between gifts and inheritances is becoming increasingly blurred: a growing share of wealth reaches the next generation through lifetime gifts rather than primarily through inheritances after death. Consequently, an increasing proportion of intergenerational wealth transfers take place during people's lifetimes, bringing forward the redistribution of wealth across generations.

Tax considerations and perceptions may further reinforce this trend. Households often align the timing and size of gifts with the exemptions, rates and tax brackets applicable to gift tax. Inheritances appear to be less sensitive to tax incentives (Alessi et al., 2026), but perceptions regarding the level of inheritance tax may significantly influence consumer behaviour. Wealth is increasingly being transferred through arrangements spanning multiple years or generations in order to reduce inheritance tax liabilities, for example through estate-planning structures such as *baby BVs* and *papieren schenkingen* (notional gifts).[3] As the value of inheritances and gifts continues to increase, the importance of tax optimisation may grow further, leading to greater attention being paid to tax planning and wealth structuring.

Insights from discussions with consumers...

- Both wealth transferors and recipients consider it important to approach gifting and inheritance in a tax-efficient manner. Reducing inheritance and gift tax liabilities is often cited as a key motivation.
- Both potential testators and future heirs express a preference for transferring and receiving wealth during a person's lifetime. Respondents indicate that this allows others to benefit from the wealth sooner and enables them to see how the money is used, while at the same time simplifying future administrative and practical arrangements.

"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

- A strong recurring motivation for leaving wealth to the next generation is the desire to provide financial support for children and grandchildren. According to participants, younger generations can often make good use of the wealth and may benefit more from it at that stage of their lives.

...and market participants

- Financial advisers indicate that they regularly involve both those leaving wealth and heirs in their advisory practice. In doing so, they explore options that are available during a person's lifetime, such as gifts, notional gifts or amendments to wills.
- Financial service providers expect the way wealth is transferred to change: increasingly through lifetime gifts and, more often, directly to the next generation (the children of the direct recipients).

3 A *baby BV* is a private limited company established by parents, acting as legal representatives, in the name of their baby or young child. Shares are transferred to the child, often through annual gifts. Notional gifts (*papieren schenkingen*) are documented gifts under which the gifted amount is not transferred immediately. As a result, wealth can be transferred for tax purposes while the donor retains access to the funds until payment is made.

3. Effects of wealth transfers

How transferred wealth is used largely determines the impact of intergenerational wealth transfers on the economy and financial markets. Recipients of an inheritance or gift may use this wealth in a variety of ways, including for consumption, saving, investing or repaying debt, such as mortgage debt. Receiving wealth may also influence labour market decisions, for example by reducing working hours or bringing forward retirement (Basiglio et al., 2023; Brown et al., 2010; Joulfaian, 2006). In addition, the expectation of receiving an inheritance in the future may influence consumers' financial decisions (Zhang et al., 2026; Lundberg, 2020). In this chapter, we explore the implications of intergenerational wealth transfers for the housing market, the savings and investment market and the market for financial advice and wealth planning. We analyse potential developments in the demand for and supply of products and services in these markets, as well as the opportunities and risks that may arise.

Insights from discussions with consumers...

- Recipients often do not immediately know how they want to use an inheritance. In some cases, there is also a degree of discomfort associated with receiving the money. Recipients generally take time to explore their options before making decisions. The decision-making process often unfolds over multiple stages. There is also a clear desire to make a well-considered decision. Gifts are more likely to have a specific purpose, partly for tax reasons. More generally, the use of an inheritance or gift is strongly shaped by an individual's personal circumstances and financial position.

"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

- Mental accounting and emotional accounting[4] appear to be important factors in how recipients deal with inherited wealth. Recipients often view inherited wealth differently from their regular income or other financial assets. Many also feel that the wealth remains connected to the deceased or the donor. For example, inherited money is often deliberately kept separate from the rest of their wealth.

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

- Most respondents do not actively anticipate receiving an inheritance. They indicate that it is an uncomfortable subject to discuss. There is also often uncertainty about when an inheritance will be received and how much they will eventually receive. In addition, people are frequently unaware of how wealth will be distributed under a will. At the same time, respondents generally expect that they will receive some form of inheritance at some point in the future. Once received, inherited wealth is often treated differently from regular income or other financial assets, reflecting patterns of mental and emotional accounting.

4 Mental accounting refers to the tendency of individuals to mentally allocate money to different categories or "pots", leading them to value and spend money differently depending on its source or intended purpose. Emotional accounting is based on the idea that people attach emotional significance to money according to the circumstances in which it was acquired, and that these feelings subsequently influence how they choose to spend it (Levav & McGraw, 2009).

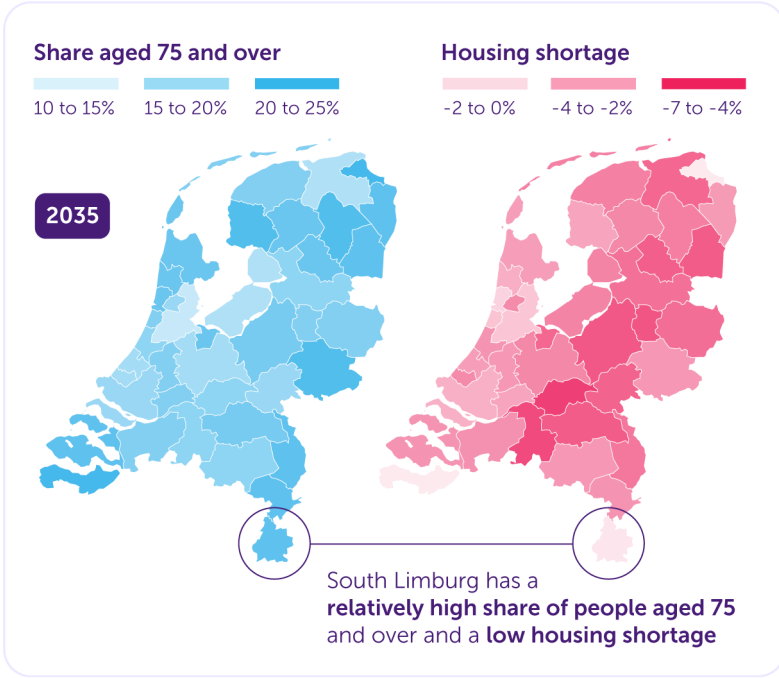
3.1 Housing market

Housing market dynamics

Over the coming decades, older homeowners will be an important source of additional housing supply. Today's older generations play a significant role in the Dutch housing market, as they own a large share of the existing owner-occupied housing stock. More than 600,000 people aged 75 and over own their home, representing 13% of all homeowners in the Netherlands. Among people aged 65 and over, this figure rises to 1.4 million homeowners, equivalent to 30% of the total (ABF Primos Datawonen, 2024). These homes are relatively often located in regions characterised by both an ageing population and high homeownership rates, such as Zeeland, Drenthe, Friesland and Limburg. In addition, older homeowners are more likely to live in larger family homes. Over the coming decade, these homes owned by people aged 75 and over are expected to gradually enter the market as their owners pass away or move to more suitable accommodation. Based on the current population aged 75 and over, and assuming that this housing stock becomes available over a period of approximately 10 to 15 years, this would amount to around 40,000 to 60,000 homes per year. By comparison, this is equivalent to approximately 20% to 30% of the current annual number of transactions in existing owner-occupied homes in the Netherlands (around 210,000 homes; Statistics Netherlands StatLine, Existing Owner-Occupied Homes). Given the persistent housing shortage in the Netherlands, a substantial decline in house prices as a result of this increase in supply appears unlikely. However, at the regional level and within specific housing segments, the additional housing supply may affect price developments and housing market dynamics.

The impact of future intergenerational wealth transfers on the housing market will largely depend on how well the additional housing supply matches underlying demand. Two types of mismatches may emerge. First, there may be a geographical mismatch, as homes owned by older generations are disproportionately located in regions where housing demand is relatively weak. As a result, the extent to which additional supply meets demand is likely to vary considerably across regions (Figure 5). Second, there may be a mismatch between the homes that become available and the types of housing sought by prospective buyers. Older generations predominantly own larger family homes with relatively high property values (Ministry of Housing and Spatial Planning, 2025). Many of these homes are beyond the reach of first-time buyers, who currently account for a large share of demand in the owner-occupied housing market. At the same time, demand for larger family homes is expected to weaken as the number of single-person households continues to grow (Statistics Netherlands, 2024). As a result, the housing released by older generations may not fully align with the preferences and needs of younger households. In market segments where supply increases while demand remains subdued, such as higher-priced homes and properties in less densely populated areas, house prices may come under downward pressure. In more popular regions, where demand continues to exceed available supply, the effect on prices is likely to be more limited.

Figure 5 Regional mismatch: over the coming decade, areas with relatively large populations aged 75 and over have relatively low housing shortages.



Note: The figure shows, by COROP region, the share of households headed by a person aged 75 or over (left) and the projected housing shortage (right).[5]

Source: ABF Primos Datawonen, AFM calculations (2026).

The way in which wealth released from housing owned by older generations is used is an important factor in housing market mobility, households' financial resilience and the distribution of wealth and opportunities within generations. Findings from the AFM Consumer Monitor show that, in most cases, recipients of an inherited home choose to sell the property (AFM, 2026b). Only 2% of heirs whose parent owned a home move into that property themselves (Statistics Netherlands, 2026). Households that receive wealth from the sale of an inherited home may enjoy greater opportunities to strengthen their housing market position. They are better able to purchase a home, as their greater financial resources enable them to make higher bids. This may exert upward pressure on house prices.[6] Heirs tend to move to larger and/or detached properties, thereby strengthening their position in the housing market (Statistics Netherlands, 2026). In addition, wealth received through inheritances or gifts may be used for home improvements, energy-efficiency measures or mortgage repayment.[7] This can lead to higher property values, lower housing costs and greater financial resilience among households. At the same time, households that do not receive an inheritance or gift do not benefit from this additional financial capacity. As a result, access to and mobility within the housing market may increasingly depend on family wealth rather than income, thereby increasing inequality of opportunity within generations in the housing market.

5 The housing shortage is expressed as a proportion of the housing stock. The projections are based on the Primos model. This model estimates the number of households expected to enter or leave the housing market over the coming period (demand and supply). It also projects developments in the available housing stock. The housing shortage, defined as the difference between housing demand and housing supply, is used as an indicator of housing market tightness. Negative values indicate a housing shortage. A value of '0' indicates no housing shortage and may indicate a surplus.

6 The experience with the *jubelton* (a temporary Dutch tax exemption for large gifts intended to support home ownership) is consistent with this finding: buyers who were able to use such a gift in full purchased demonstrably more expensive homes and, on average, submitted higher bids than comparable buyers without such support. These higher bids subsequently increase benchmark prices within neighbourhoods, exerting upward pressure on house prices (Wogh et al., 2024). This effect may be particularly pronounced in high-demand regions such as the Randstad.

7 Research by Statistics Netherlands shows, however, that heirs make no significant additional mortgage repayments following an inheritance (Statistics Netherlands, 2026).

Wealth transfers: two hypothetical housing market scenarios

Scenario 1: Inherited wealth derived from home equity leaves the housing market

The supply of homes released by wealth transferors is only weakly aligned with demand. Heirs receive less wealth from home equity and choose not to reinvest it in the housing market, instead using it for savings, investments or other purposes. The home equity of wealth transferors therefore does not provide recipients with additional funds for housing. As a result, their position in the housing market remains unchanged, while opportunities improve for households without inherited housing wealth.



House price developments

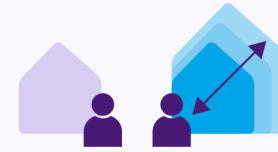
There is downward pressure on house prices. The supply of homes increases, while there is no additional demand or bidding capacity. House prices may therefore decline, particularly at a regional level.

Downward pressure | Upward pressure



Inequality of opportunity

Differences in wealth within the recipient generation persist but translate to a lesser extent into differences in housing market opportunities.



Position of home seekers

Home seekers benefit from the additional housing supply. Households without inherited housing wealth face less competition.



Scenario 2: Inherited wealth derived from home equity remains in the housing market

The supply of homes released by wealth transferors is aligned with demand, enabling inherited properties to be sold quickly. Recipients of housing wealth reinvest it in their own home or use it to move up the housing ladder. This leads to higher property values or creates additional borrowing and bidding capacity. As a result, their position in the housing market improves, potentially at the expense of households without inherited housing wealth.



House price developments

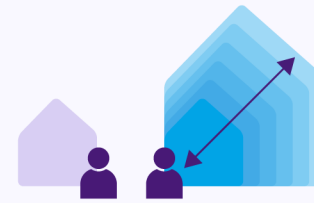
The additional supply is quickly absorbed, while demand is strengthened by increased bidding capacity. This creates upward pressure on house prices, particularly in popular regions.

Downward pressure | **Upward pressure**



Inequality of opportunity

Differences in wealth and housing market opportunities within generations increase further.



Position of home seekers

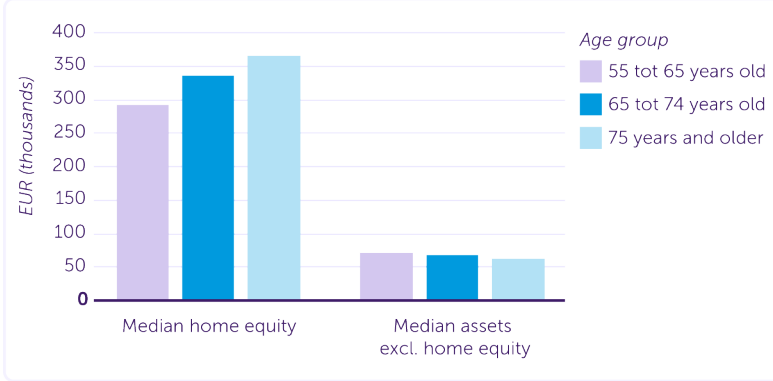
Households with inherited housing wealth can use their increased bidding capacity to strengthen their position in the housing market, at the expense of households without inherited housing wealth.



Developments in the demand for and supply of products and services

Many households aged 75 and over have substantial home equity and are expected to increasingly seek ways to access this equity during their lifetime. Households in this age group hold relatively high levels of home equity (median: €364,800; Figure 6). This is the result of relatively low mortgage debt levels and the strong increase in house prices over past decades. However, this equity constitutes wealth that is not readily available for spending. An obvious way to access home equity is to sell the property and move to a less expensive home or to rented accommodation, yet older homeowners are generally less inclined to move (Statistics Netherlands, 2020). As a result, financial products and arrangements that enable households to meet both their housing needs and their desire to access home equity are becoming increasingly relevant. These include a range of equity release products, such as reverse mortgages and home equity loans, as well as sale-and-leaseback arrangements (Brounen et al., 2019). The number of mortgage applications not intended for the purchase of a home is increasing, particularly among retired households. In 2025, this group withdrew an average of €102,000 in home equity, which was often used for consumption purposes or to make gifts or loans within the family (HDN, 2025).

Figure 6 People aged 75 and over hold substantial home equity, which accounts for a large share of their total wealth.



Source: Statistics Netherlands, Home equity of households; income and age (2024).

Family wealth and family mortgages may play an increasingly important role in financing home purchases as intergenerational wealth transfers grow. The housing market is often characterised as a ladder, with households seeking to improve their position over time (CPB, 2026a). Given the current housing shortage in the Netherlands and expectations of further house price increases, consumers are likely to look for ways to strengthen their position in the housing market. Recipients of wealth who do not need to improve their own housing position may choose to support others in purchasing a home through a family mortgage. At present, around one in six homebuyers finance part of their mortgage through family or friends, and the total value of family mortgages is already substantially higher than that of the former "jubelton" scheme (Eijsink & Mastrogiacomo, 2023). Growing intergenerational wealth transfers may reinforce this trend by making more wealth available within families that can be used to finance owner-occupied homes. As a result, family mortgages may play a larger role alongside traditional mortgage lending by banks.

Providers are expected to respond to growing demand for alternative forms of credit and mortgage finance. One potential development is the emergence of arrangements in which expected future inheritances are taken into account by mortgage lenders when assessing credit risk. In addition, a growing range of alternative financing arrangements are being offered to unlock home equity that do not fall under the Financial Supervision Act (FSA, or *Wft* in Dutch). Examples include arrangements under which homeowners sell part of their property in exchange for a lump-sum payment, such as sale-and-leaseback and leasehold structures. The scope for such alternatives is increasing as the availability of equity release mortgages and interest-only mortgages offered by mainstream mortgage lenders continues to decline.

Opportunities and risks

Home equity release products, family mortgages and similar arrangements can help consumers make better use of their home equity and expand their financing options. By unlocking all or part of their home equity, consumers may, for example, finance consumption, care-related expenses, home improvements or sustainability measures, or supplement their retirement income.[8] In addition, using home equity during one's lifetime may result in a smaller share of wealth being transferred only after death. As a consequence, heirs may receive less additional financial capacity to strengthen their position in the housing market, which could help moderate differences in housing opportunities. Family mortgages may also improve access to and mobility within the owner-occupied housing market for households that would otherwise struggle to meet standard lending criteria without additional financing.

Insights from discussions with consumers...

- Respondents use the wealth received to strengthen their position in the housing market, for example by purchasing a home, improving its energy efficiency or carrying out renovations. They regard this as a sensible use of the money, particularly given the current housing shortage and the strong rise in house prices.

"Because of [the inheritance from] my mother, I was able to buy a house. Put simply, half of it was given to me and I borrowed the other half." Recipient, male, aged 28

- Respondents consider selling an inherited property as the most obvious option. Retaining an inherited home is often complex, as co-heirs typically need to be bought out. They also mention tax and legal barriers.
- During group discussions, participants recognised the significant differences in wealth and wealth transfers between people with and without owner-occupied housing. They believe that inheritances and gifts may further widen this gap.

...and market participants

- Market participants observe growing demand for ways to transfer home equity to the next generation during a person's lifetime. They also report increasing demand for solutions that help finance children's home purchases.
- Market participants note an increasingly limited supply of equity release mortgages. They regard these products as high-risk and consider the product terms to be poorly aligned with consumers' needs. In response, alternative financing arrangements are emerging that enable homeowners to access their home equity.

8 This requires timely insight into the housing, relocation and mortgage options available to older people, including their financial implications. See also: Programma Wonen en zorg voor ouderen.

The use of home equity release products involves a range of risks for consumers. Home equity release products are complex, high-impact financial products that require consumers to balance their need for liquidity against the affordability of future obligations and the long-term implications for their financial position. A range of risks may arise, including house price risk, interest rate risk, maintenance risk, longevity risk and early-death risk, although the allocation of these risks varies across different equity release products (Brounen et al., 2019). Consumers may find it difficult to fully understand the features of these products and their long-term consequences. In addition, they may face the risk of residual debt, reduced financial flexibility later in life or, in some cases, the need to leave their home. Home equity release products are also relatively expensive due to higher interest rates and the compounding effect of interest, which can cause outstanding debt to increase significantly over time. For this reason, the AFM already emphasised in 2020 the importance of a thorough Product Approval and Review Process (PARP) to ensure that products remain suitable for their target market over the long term (AFM, 2020).

The AFM emphasises the risks associated with alternative financing arrangements provided by non-traditional lenders. At present, many alternative arrangements for accessing home equity do not fall within the definition of credit under the FSA and are therefore not subject to AFM supervision. Their providers are therefore not subject to the same requirements as regular lenders, including rules on product governance, product disclosures and financial advertising. It is therefore important that consumers remain alert to potentially adverse or harmful features of alternative arrangements designed to access home equity.[9]

Family mortgages increase the risk of payment difficulties and may contribute to rising house prices. Households with family mortgages often have higher loan-to-value (LTV) ratios and higher debt-service-to-income (DSTI) ratios than other households (Eijsink & Mastrogiacomo, 2023).[10] This increases their risk of payment difficulties and may make them more vulnerable to financial setbacks and declining house prices. In addition, greater use of family mortgages may contribute to upward pressure on house prices by increasing households' borrowing capacity (DNB, 2023).

3.2 Savings and investments

Developments in the demand for and supply of products and services

The shift in wealth between generations is expected to lead to changes in both the savings and investment markets. Saving and investing are important means by which many households build wealth over the long term. Savings and investments therefore constitute a significant share of both existing wealth and the wealth transferred through inheritances. In addition, parents frequently make financial gifts to their children and grandchildren during their lifetime. As a result, the effects of the Great Wealth Transfer are likely to be felt across the savings and investment markets. This is not only because substantial sums are involved but also because savings behaviour, investment behaviour and risk appetite can differ considerably across generations. Recipients are likely to allocate this wealth differently, resulting in changes in the demand for and supply of products and services in these markets.

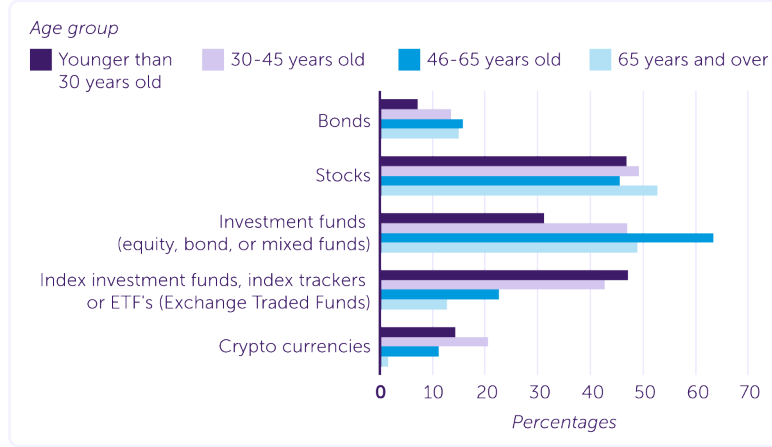
9 See also AFM: 8 tips voor mensen die een alternatief product overwegen voor het opnemen van overwaarde uit hun woning.

10 Family mortgages are often combined with a loan-and-gift arrangement. In such cases, the monthly payments on the family mortgage are effectively gifted back to the borrower, reducing the borrower's net mortgage costs.

Heirs may use inherited or gifted financial assets in a variety of ways, but a significant share is expected to be retained as savings. Inherited or gifted bank deposits and savings balances constitute liquid assets that can be used immediately for purposes such as saving, investing or repaying mortgage or other debt. In addition, saving is the most common course of action for many Dutch households when an active financial decision regarding an inheritance is postponed or not made at all (Suari-Andreu, 2023; Belloc & Molina, 2025; Spiteri & Von Brockdorff, 2022). Findings from the AFM Consumer Monitor likewise show that inheritances are most often retained as savings. Two-thirds of inheritance recipients set aside the funds in a savings account (AFM, 2026b). As the value of inheritances continues to increase, the savings held by recipient generations are therefore expected to grow. In the case of inherited securities, heirs can choose either to retain or to sell the investment portfolio. In practice, inherited investment portfolios are usually sold, either wholly or in part, primarily for reasons relating to inheritance tax, liquidity needs and risk management. Retaining the investment portfolio is less common and occurs mainly where there is a single heir or a surviving partner.

The investment market is expected to evolve over the coming decades as generations differ in their investment behaviour and risk appetite. In recent years, the share of households that invest has increased to almost one-quarter in 2026 (AFM, 2026c). Participation in investment markets has been rising particularly rapidly among people under the age of 35 (Vervliet & Van Oldeniel, 2025). Intergenerational wealth transfers are expected to further increase investment participation in the decades ahead (Luik & Salland, 2021). However, differences in investment behaviour are likely to influence how these additional assets are invested. First, consumers tend to treat money received through an inheritance, gift or lottery win differently from income earned through work (emotional accounting; Levav & McGraw, 2009). Second, younger and older generations differ in the investment products they hold (Figure 7). This is driven partly by differences in interests but also to a large extent by differences in investment horizons. Older generations are more likely to invest in traditional funds through wealth managers and generally have a lower risk appetite. Younger generations more often invest in ETFs and crypto-assets, typically through accessible investment apps, and generally exhibit a higher risk appetite (Ipsos I&O, 2024). Whether these differences reflect age effects or generational effects remains unclear, but trends such as digitalisation and passive investing point to lasting changes in investment behaviour.

Figure 7 Age groups differ in the investment products they hold.



Source: AFM Consumer Monitor Investors (AFM, 2026c) and Crypto-asset holders (AFM, 2026d).

Providers of savings and investment products are expected to respond to growing and changing demand by further innovating their product offerings. Examples include dynamic savings and investment accounts that automatically adapt to changes in income, life goals or unexpected windfalls such as an inheritance. In addition, the sector will need to consider the preferences of younger generations regarding digitalisation, ease of use, sustainability and personalisation. As a result, more personalised and digitally supported products are expected to emerge, tailored to a wide range of wealth and investment needs. These innovations may enhance competition within the sector, improve transparency and reduce costs for consumers.

Insights from discussions with consumers...

- Recipients often choose to keep inherited or gifted wealth in a savings account, as this is perceived to be a safe option. Respondents indicate that they often do so, at least until they have decided how they want to use the wealth. A tendency to postpone major or complex financial decisions also plays a role.

"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

- Risk appetite regarding inherited or gifted wealth varies considerably among participants and is influenced by their personal and financial circumstances. Some respondents regard the money they receive as a 'bonus' and are less concerned about potential losses because they still have more wealth than before. Others consider investing too risky, as they do not want to lose the money they have received or see its value decline.

"When I received that inheritance, I did think: if I don't need the money right away, for example to pay off a mortgage or buy a new house, maybe it's worth looking into investing [...]" Recipient, male, aged 31

...and market participants

- Financial service providers observe that inherited investment accounts are often liquidated in practice, primarily because this makes it easier to divide the assets among multiple heirs.
- Market participants also report a growing range of alternative investment products, which, in their view, may be accompanied by riskier behaviour among both wealth transferors and recipients.

Opportunities and risks

The growth in wealth among heirs is expected to increase demand for investment products and thereby support long-term wealth accumulation. When wealth is invested responsibly, it can provide consumers with opportunities to build wealth over the long term (AFM, 2026e). In this regard, it is important that investments are diversified both across asset classes and over time. The relatively high level of investment participation among younger generations, together with the popularity of ETFs – which are characterised by low costs and broad diversification – may contribute to sustainable wealth accumulation among younger households.

Greater participation in investment markets may be accompanied by an increased risk of unsuitable or overly risky investment behaviour. This risk applies to both inexperienced and experienced investors. It may be amplified when consumers view inherited or gifted wealth as a windfall and therefore take on more risk than is appropriate given their objectives, financial circumstances or financial resilience. As a result, inherited or gifted wealth may be invested in volatile or complex assets, such as crypto-assets, high-growth technology stocks, thematic investments or other speculative investments, without the associated risks being fully considered. In this context, the AFM emphasises the

importance of the suitability assessment in relation to portfolio management and investment advice provided by investment firms, as well as the appropriateness assessment for execution-only services.

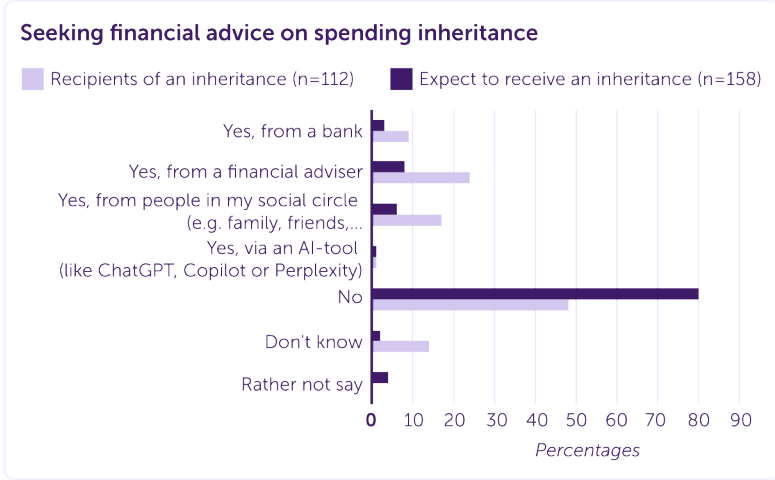
At the same time, the transfer of wealth creates incentives for financial service providers to attract clients through aggressive sales practices, including by promoting high and potentially unrealistic returns. In the years ahead, a range of financial firms are expected to focus more explicitly on future heirs and the wealth they stand to receive. As a result, there is a risk of aggressive sales practices and commercial incentives aimed primarily at attracting clients and their assets, without sufficient regard for consumers' best interests. Complex or high-risk investment products, particularly where disclosures are inadequate, can be harmful to consumers if they are unable to fully understand the associated risks. This may significantly undermine households' long-term wealth accumulation. The AFM remains vigilant regarding both risky investment behaviour by consumers and the development, distribution and disclosure of savings and investment products.

3.3 Financial advice and wealth planning

Developments in the demand for and supply of products and services

Intergenerational wealth transfers are expected to increase demand for financial advice and wealth planning. Both those leaving wealth and those receiving it face complex financial decisions and may require advice to navigate them. This may include understanding the tax and financial implications of an inheritance or developing a wealth planning strategy aimed at preserving, growing and transferring wealth to future generations. At the same time, the AFM Consumer Monitor (AFM, 2026b) shows that financial advice is currently used only to a limited extent when an inheritance is received. Among respondents who have recently received an inheritance, the majority (at least eight in ten) indicated that they had not sought financial advice, and only 8% had consulted a financial adviser (Figure 8). Respondents who expect to receive an inheritance in the near future appear more willing to seek financial advice (52%), with one-quarter indicating that they would consult a financial adviser. This suggests, on the one hand, a gap between what consumers expect to do and what they actually do. On the other hand, it points to potentially latent demand for financial advice. The AFM considers it important that consumers reflect on the financial implications of an inheritance or gift in a timely manner and, where appropriate, seek advice or guidance to support well-informed decision-making.

Figure 8 Respondents expecting to receive an inheritance are more likely to seek financial advice on what to do with it than those who have already received an inheritance.



Note: Responses to the questions: "Did you seek advice on what to do with the inheritance? If so, from whom?" and "Do you intend to seek advice on what to do with the inheritance? If so, from whom?".

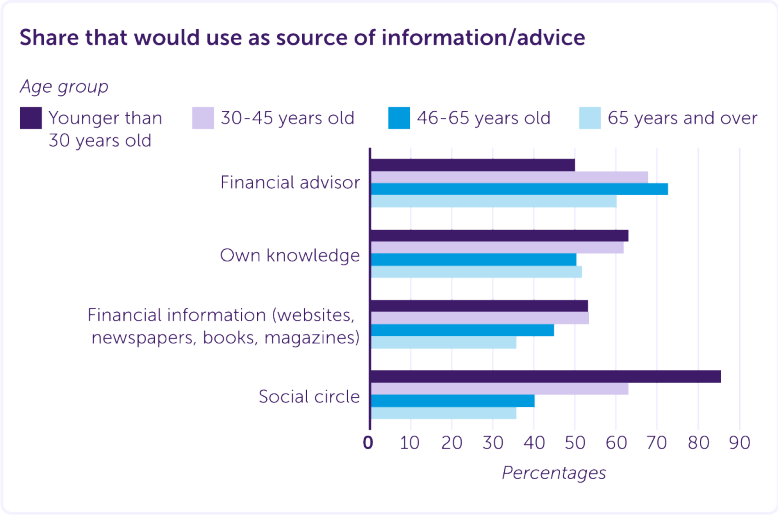
Source: AFM Consumer Monitor – Representative sample of the Netherlands (AFM, 2026b).

The way consumers prepare for and substantiate financial decisions is expected to change over the coming decades. There are significant differences between generations in the ways they obtain financial information. The younger the consumers, the more likely they are to rely on informal sources within their social network when seeking financial information or advice (Figure 9). Younger consumers are also more inclined to seek out financial information themselves, often through online channels, whereas older consumers are less likely to do so. At the same time, personalised advice remains important across all age groups. Consumers primarily use digital tools during the orientation phase, while at key decision-making moments they tend to prefer professional advice.

Wealth planning services are expected to expand towards a broader and younger group of consumers, who engage with financial services in different ways. Wealth planning is currently used primarily by older, affluent individuals. As a result of intergenerational wealth transfers, younger consumers are also expected to become increasingly important users of wealth planning services. This group has a greater preference for hybrid service models, combining digital support with personal interaction, as well as for more integrated guidance that extends beyond portfolio management alone (EY, 2025). At the same time, a structural shift is taking place towards collective investment solutions and partly passive investment strategies, including the continued growth of exchange-traded funds (ETFs).

As demand for financial advice and wealth planning grows and evolves, the supply of these services is also changing. Financial advisers and wealth planners are expected to encounter complex financial and tax-related questions concerning estate planning and the use or redistribution of inherited wealth more often. This increases the importance of specialist expertise and collaboration between financial advisers, civil-law notaries and tax advisers. In addition, younger generations may have different expectations regarding the way in which services are delivered compared with older generations. It is important that providers respond to these changing preferences in a timely manner to meet evolving customer needs.

Figure 9 Younger consumers are more likely than older consumers to seek out financial information themselves, including through online channels.



Note: The sample consists of respondents who hold a mortgage, life insurance policy, disability insurance policy and/or investments.

Source: Centerdata (2023), commissioned by the Ministry of Finance.

Insights from discussions with consumers...

- Recipients of wealth often prefer to determine for themselves how best to use the money before seeking professional assistance. Professional advice tends to be considered once the rules involved, the amount of wealth or the potential consequences exceed their own level of confidence and expertise.
- Financially capable respondents often indicate that they can manage the transfer themselves, if necessary with the assistance of a civil-law notary. Less financially capable respondents, however, are more likely to require guidance, although it is not always clear to them which professional they should approach for which type of support.
- Consumers often consider financial advice expensive and are unsure whether the benefits justify the cost. In addition, some mistrust of financial advisers emerges from the discussions, as they are not always seen as fully independent.

"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

...and market participants

- Financial service providers observe growing demand for financial advice. There are already signs that the market is responding: many advisers are undertaking additional training to become executors or to specialise in estate planning.
- There is also uncertainty as to whether the advisory market can continue to deliver high-quality advice as demand increases. AI may provide support in this regard, but the financial service providers consulted generally view it as a complementary tool rather than a substitute for specialised advice on wealth transfers.
- Financial advisers report that they are primarily asked about tax-related matters, with the transfer of owner-occupied housing playing a prominent role. They also expect the timing of requests for advice to shift, as clients increasingly wish to arrange inheritance matters during their lifetime.

Opportunities and risks

Intergenerational wealth transfers may provide an important impetus for financial planning and innovation in financial services. Growing demand for financial advice and wealth planning may contribute to more coherent and sustainable wealth strategies that span multiple generations. At the same time, the transfer of wealth is likely to stimulate innovation in the market for financial advice and wealth planning. Digital advisory services, AI-supported planning tools and user-friendly mobile applications can improve access to financial advice and help consumers make decisions about saving, investing and wealth transfers. These developments may create more opportunities, particularly for younger generations who are relatively receptive to digital services, to access appropriate guidance in an accessible way when managing and building wealth.

Growing demand for financial advice and wealth planning may, however, also put pressure on the quality of services provided. Increasing demand for advice and wealth management services may result in capacity constraints among financial service providers. This could lead to greater standardisation, for example through the use of model portfolios with limited personalisation, or to less thorough client assessments and record-keeping. As a result, the quality of advice and wealth management services may decline. In addition, a growing market may attract less qualified or unqualified service providers, such as self-styled "inheritance coaches", who provide advice to heirs or those planning to transfer wealth without adequate legal, tax or financial expertise. This creates a risk of unsuitable products or advice that do not give central priority to consumers' interests, including misleading products, flawed tax arrangements or inappropriate investment recommendations. The AFM emphasises the importance of using the *'Check your provider'* tool to verify what information the AFM holds about a company with which you do, or intend to do, business.

The growing use of AI by both consumers and financial advisers may introduce new risks when financial decisions are based on inaccurate, incomplete or insufficiently verified information. Consumers are increasingly turning to AI for financial guidance, including on matters relating to inheritances and gifts. However, the quality of such guidance is not always assured, while consumers may find it difficult to assess whether information is incorrect or unsuitable for their circumstances. Financial advisers are also making increasing use of AI in their services. To date, this has primarily been limited to administrative tasks. Looking ahead, AI is likely to be used more widely for activities such as modelling wealth transfer scenarios, optimising the tax treatment of wealth transfers and supporting complex wealth planning. While AI has the potential to improve both the quality and efficiency of financial services, it also creates risks where underlying data are incomplete or of insufficient quality, where models lack transparency or explainability or where bias is present. Without appropriate safeguards relating to reliability, explainability and human oversight, broader adoption of AI may lead to unsuitable advice, consumer detriment and a decline in trust in financial services.

4. Fraud risks of wealth transfers

The wave of intergenerational wealth transfers is increasing consumers' vulnerability to various forms of financial fraud. This risk arises outside the regulated financial services sector. Heirs often receive substantial sums of money within a short period of time, while simultaneously facing complex financial decisions and potentially experiencing emotional vulnerability following the loss of a loved one. In such circumstances, individuals may be more susceptible to pressure, influence or promises of financial gain. As a result, they may become attractive targets for fraudsters. For example, criminals may impersonate employees of a bank, notary or wealth manager and persuade victims to transfer funds to a so-called safe account (authorised push payment fraud). Heirs may also be targeted with fraudulent investment schemes involving false information, misleading return projections or fictitious investment products designed to obtain financial gain. Against the backdrop of increasing intergenerational wealth transfers, it is therefore important to remain alert to the potential growth of such fraud risks. Combating investment fraud is a shared responsibility across the relevant public and private stakeholders and remains a key AFM priority (AFM, 2026a).

Investment fraud poses an urgent and growing risk to both consumers and confidence in financial markets. Investment fraud often causes significant financial harm to victims, who may lose all or part of their savings, pension assets or other forms of wealth. The scale of investment fraud has increased markedly in recent years, driven in part by digitalisation and the increasing internationalisation of financial markets (AFM, 2025a). Digitalisation has not only changed the nature of investment fraud but has also increased its scale, speed and sophistication. Through social media, online advertisements and professional-looking websites, fraudsters can relatively easily reach large numbers of potential victims. At the same time, investment fraud is becoming increasingly cross-border as financial markets continue to globalise. Investment fraudsters frequently exploit the exemption threshold for publishing an approved prospectus (AFM, 2025b) and often operate from abroad without the required licence. Dutch consumers are regularly approached by overseas call centres, for example in Eastern Europe or South-East Asia, or encounter fraudsters through international websites and social media platforms (AFM, 2025a).

The transfer of wealth between generations is creating a growing pool of potential targets for investment fraudsters. Intergenerational wealth transfers provide investment fraudsters with access to a larger group of potential victims who have readily available capital and, in some cases, limited investment experience. Fraudsters are also using increasingly sophisticated methods to identify and target potential victims. In addition to so-called sucker lists – lists of individuals considered financially attractive or particularly vulnerable – they use stolen personal data, online marketing techniques, social media and information that consumers voluntarily leave behind online. Fraudsters are also increasingly establishing personal relationships with potential victims through online dating platforms (romance baiting) and social media (Interpol, 2026). This enables them to exploit specific life events and personal circumstances. One example is the increase in financial fraud observed in the United Kingdom following pension reforms that allowed individuals to withdraw part of their pension savings as a lump sum (House of Commons Work and Pensions Committee, 2021). A similar risk may arise when consumers receive an inheritance or gift. In addition, recipients of wealth may be susceptible to misleading investment information shared on social media or to the promotion of fraudulent and high-risk investments by finfluencers.

The AFM combats investment fraud by strengthening cooperation with banks, acting against parties that facilitate fraud, deploying digital interventions and raising awareness through public information campaigns. The AFM works closely with chain partners such as the police, the Fiscal Information and Investigation Service (FIOD), the Fraud Help Desk (*Fraudehelpdesk*) and the Financial Intelligence Unit - the Netherlands (*FIU-Nederland*) to improve insight into the scale and various forms of investment fraud. Improving reporting and registration processes is an important prerequisite for more coordinated, effective and impactful action across the chain. The expected increase in investment fraud linked to intergenerational wealth transfers further underlines the importance of consumer resilience and of targeted action against the parties that enable or facilitate this form of financial fraud.

5. Conclusion

This exploratory study focuses on the potential effects of intergenerational wealth transfers over the coming decade on the housing market, the savings and investment market and the market for financial advice and wealth planning. Over the coming decades, wealth transfers will occur with increasing frequency and on a growing scale as the relatively affluent older generation passes away and bequeaths its assets to subsequent generations. The way in which this wealth is gifted, inherited and subsequently used will influence consumers' financial decisions and, in turn, the demand for and supply of financial products and services. In addition, housing wealth is the most significant determinant of the scale of wealth transfers and may further increase inequality of opportunity within generations.

Intergenerational wealth transfers are leading to changes in consumers' financial decisions, creating both opportunities and risks. Consumers may make different choices regarding the use of housing wealth and the financing of home purchases, the allocation of wealth to savings or investments and the use of financial advice and wealth planning services. These developments may support long-term wealth accumulation, but they also create risks when consumers use complex or unsuitable products and services. In addition, the wave of intergenerational wealth transfers is increasing consumers' vulnerability to various forms of financial fraud, particularly investment fraud.

This development requires continued attention and coordinated, targeted actions by all relevant stakeholders to safeguard consumer protection, ensure the effective functioning of markets and prevent a further widening of inequality of opportunity within generations.

- **Market participants:** Ensure that consumers are informed in a timely manner about the opportunities and risks they face, offer clear and understandable information and ensure that products and services demonstrably serve consumers' best interests.
- **Market participants:** Remain alert to unsuitable investment behaviour, particularly among consumers who suddenly come into possession of substantial wealth.
- **Consumers:** Be cautious when considering alternative ways of accessing home equity. These arrangements are not subject to AFM supervision and may involve risks that are difficult to assess.
- **Consumers:** Be vigilant with regard to fraudulent investment offers and unregulated providers offering support with inheritances, wealth planning or investment decisions. Use the *'Check your provider'* tool to verify what information the AFM holds about a firm with which you do, or intend to do, business. This will allow you to check whether your provider, intermediary or adviser holds the required licence and/or an approved prospectus and whether any warnings have been issued in relation to that firm.
- **Government:** Analyse the societal implications of this long-term development in a timely manner, particularly regarding wealth inequality and inequality of opportunity, and consider whether policy measures are required.

The AFM considers it part of its role to identify, monitor and, where necessary, address the implications of intergenerational wealth transfers for consumers and financial markets within the scope of its supervisory mandate. As this development will unfold gradually over several decades, the emphasis is on early identification, ongoing monitoring and dialogue with market participants. This enables the AFM to respond proactively to new products, evolving consumer risks and emerging supervisory issues. In addition, the AFM will continue to prioritise combating investment fraud as a core focus of its supervision.

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- Statistics Netherlands StatLine: Inheritances; inherited wealth, characteristics
- Statistics Netherlands StatLine: Gifts (with tax-registration); characteristics gift, donor and recipient
- Statistics Netherlands: Home equity of households; income and age, 2024
- Statistics Netherlands StatLine: Owner-occupied homes, new and existing
- Woononderzoek Nederland (WoON)

This is an English translation of the original Dutch text, furnished for convenience only. In the event of any conflict between this translation and the original Dutch text, the latter will prevail.