

FSMA Retail Investor Survey 2024

FSMA



FINANCIAL
SERVICES
AND
MARKETS
AUTHORITY



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1. The survey



The Survey

Sample

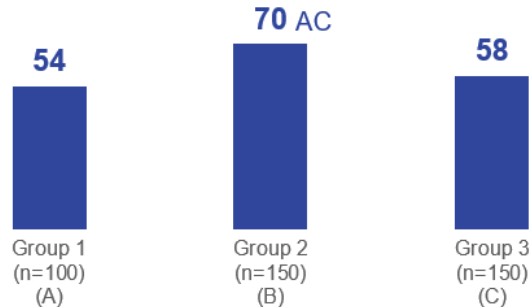
- Surveyed 1500 Belgian investors
 - Representative sample (in terms of age, gender and region of residence) of the Belgian investor population aged 16 to 80
 - In cooperation with Ipsos
- Online interviews – on average 15 minutes
- Fieldwork period: December 2024
- We define investors as respondents who hold financial products other than savings accounts, pension accounts, term accounts or class 21 products

HOW TO READ THE RESULTS

All reported results are **percentages (%)**, unless indicated otherwise.

Significant differences are always tested for at the 95% confidence level.

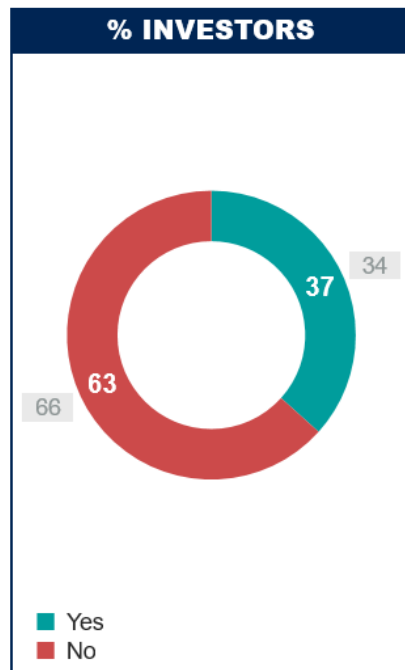
- Significant differences between the previous and current wave are indicated with grey arrows ↗ ↘.
- Significant differences between groups are marked via A, B, C, ...
 - Differences are always indicated with the **highest result** in the comparison.
 - E.g. the indication AC with group 2 denotes a significant difference between 70% (B) and 54% (A) and between 70% (B) and 58% (C).



2. Highlights



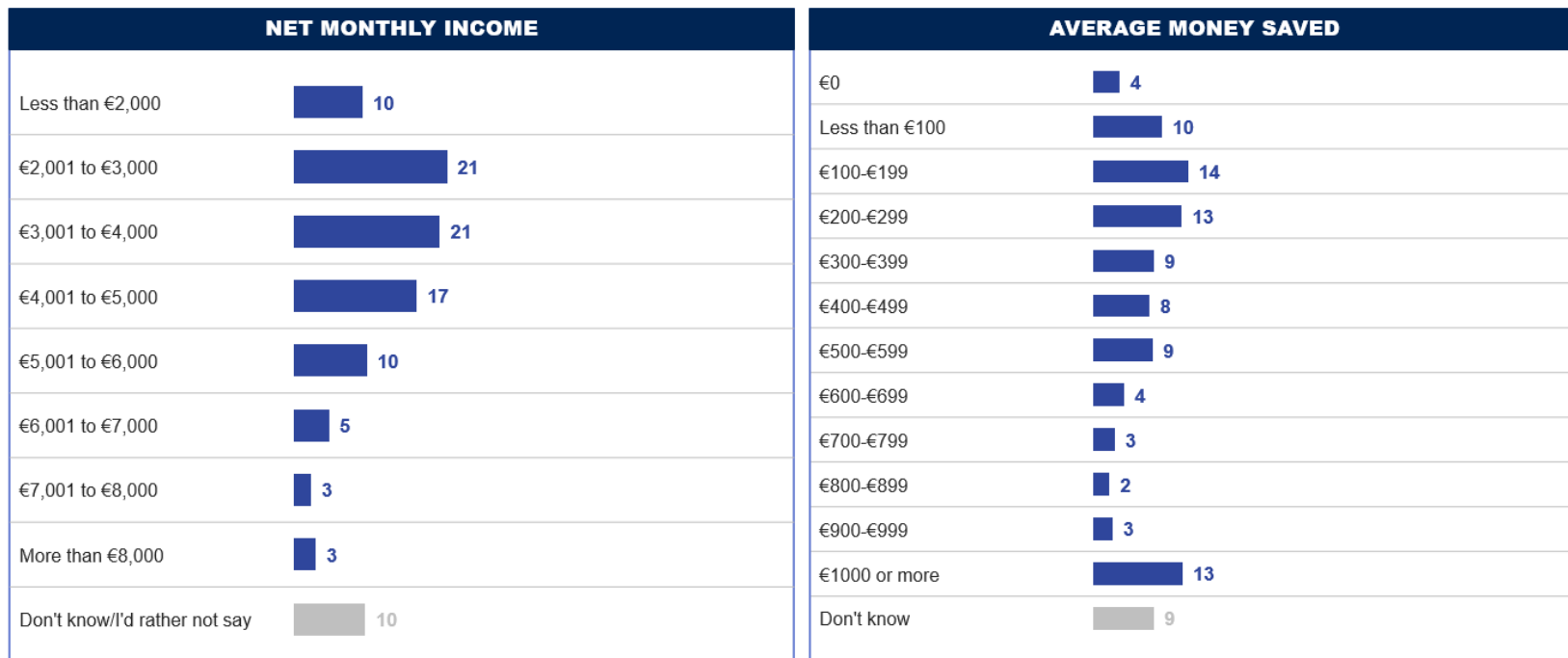
Socio-demographic profile of the investor sample



	TOTAL POPULATION (n=4090) (A)	INVESTORS (n=1500) (B)
GENDER		
Men	50	64 A
Women	50 B	36
REGION		
FLA	58	61 A
WAL	32 B	26
BRU	11	13 A
SOCIAL CLASS		
1&2	34	45 A
3&4	22	24
5&6	21 B	17
7&8	23 B	14
AGE		
16 – 29 y.o.	22	22
30 – 39 y.o.	17	18
40 – 49 y.o.	17	15
50 – 59 y.o.	17	16
60 – 69 y.o.	16	16
70 – 80 y.o.	12	13
HOUSEHOLD		
Single WITH children living at home	9	8
Married or cohabiting WITH children living at home	30	33 A
Married or cohabiting WITHOUT children living at home	29	30
Living at home with parents, grandparents or relatives	11 B	8
Single WITHOUT children living at home	22	21
Other	0 B	0

- Around 37% of the Belgian population aged 16-80 are investors (compared to 34% in 2022). This increase is statistically significant.
- Investors are more often male, living in Flanders or Brussels, part of the higher social classes (1 & 2) and married with children.

Socio-demographic profile of the investor sample



- 60% of investors have a monthly net household income between €2000 and €5000.
- Half of the investors save a maximum of €400 per month.

Socio-demographic profile of the investor sample

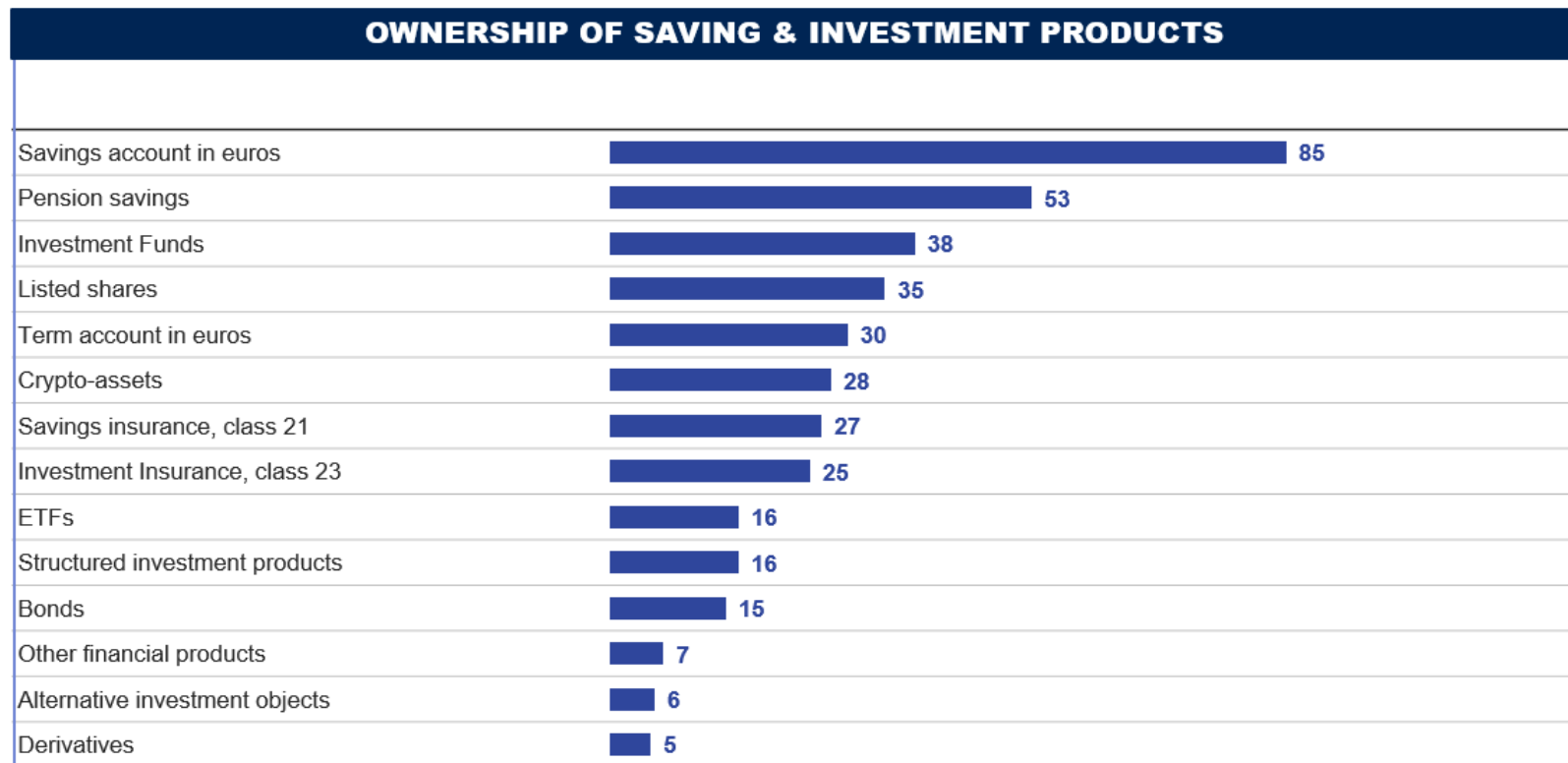
Value of investments – *by age category*

	TOTAL	AGE					
	(n=1500)	16 – 29 (n=336) – (A)	30 – 39 (n=262) – (B)	40 – 49 (n=236) – (C)	50 – 59 (n=234) – (D)	60 – 69 (n=247) – (E)	70 – 80 (n=185) – (F)
Less than 5,000€	16	27 CDEF	21 EF	18 EF	14 EF	8 F	3
5,001€ to 10,000€	11	16 DEF	16 DEF	13 E	8	5	8
10,001€ to 20,000€	11	13	12	14	9	8	9
20,001€ to 50,000€	17	18	18	17	17	16	19
50,001€ to 100,000€	10	7	11	9	13 A	11 A	13 A
100,001€ to 250,000€	11	7	11	8	13 A	14 AC	12
250,001€ to 500,000€	6	5	3	4	5	10 ABC	10 ABC
500,001€ to 1,000,000€	2	2	2	1	2	4 C	4 C
More than 1,000,000€	1	1	1	2	1	2	2
Don't know/I'd rather not say	13	5	5	15 AB	17 AB	22 ABC	19 AB

- Almost 45% of the -30y olds manage an investment portfolio valued below €10,000.
- Half of the -40y olds invest a maximum of €20,000.

• *Note: portfolio values are self-reported numbers and may suffer from common issues such as bias and inaccuracy.*

Asset Ownership - *percentage of investors owning financial products*



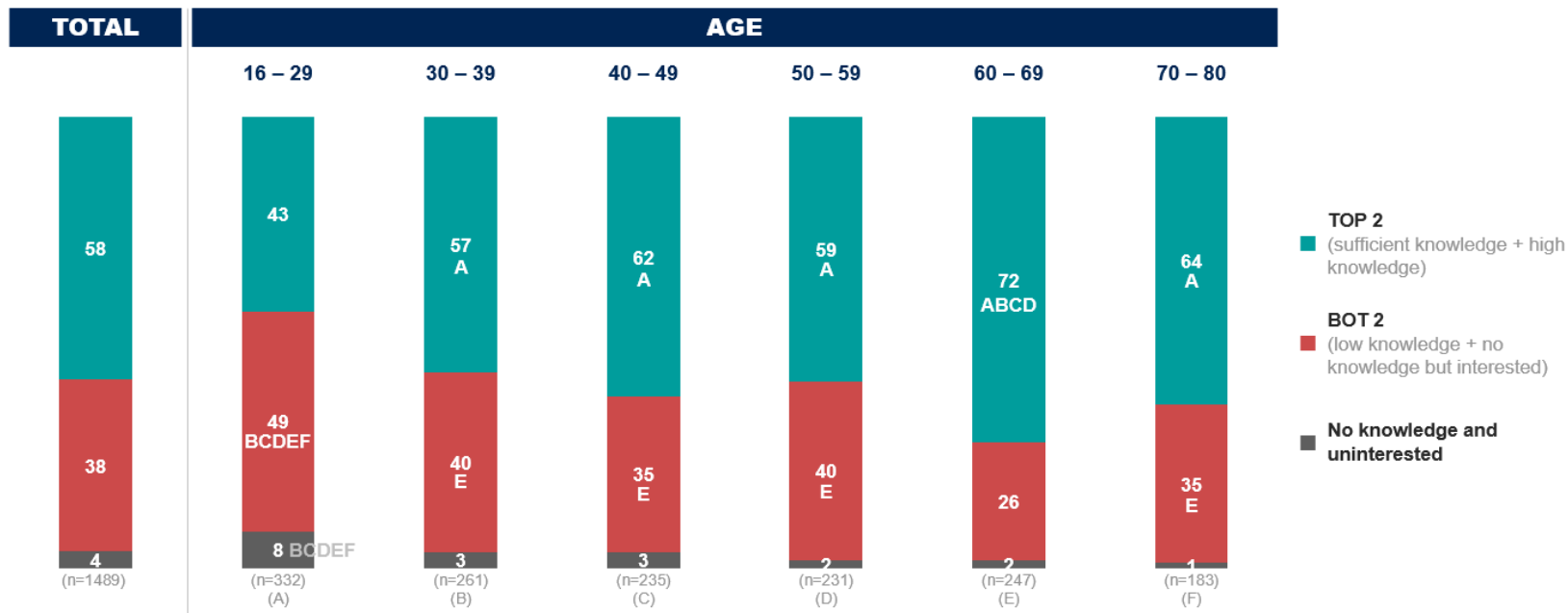
- Savings accounts (85%), pension savings (53%), investment funds (38%) and listed shares (35%) are most popular.
- Despite their increasing popularity, only 16% investors own ETFs.

Asset Ownership - *percentage of investors owning financial products*

	TOTAL	AGE					
	(n=1500)	16 – 29 (n=336) – (A)	30 – 39 (n=262) – (B)	40 – 49 (n=236) – (C)	50 – 59 (n=234) – (D)	60 – 69 (n=247) – (E)	70 – 80 (n=185) – (F)
Savings account in euros	85	67	81 A	89 AB	93 AB	95 ABC	93 AB
Pension savings	53	37 F	62 AF	69 AEF	77 ABCEF	55 AF	18
Investment Funds	38	25	33 A	35 A	43 AB	52 ABC	48 ABC
Listed shares	35	22	29	35 A	40 AB	45 ABC	43 AB
Term account in euros	30	29	31	33	29	29	28
Crypto-assets	28	43 DEF	45 DEF	37 DEF	18 EF	7	5
Savings insurance, class 21	27	19	21	23	30 AB	37 ABC	33 ABC
Investment Insurance, class 23	25	16	22	19	30 AC	33 ABC	35 ABC
ETFs	16	20 DEF	24 DEF	21 DEF	12 F	10	6
Structured investment products	16	16	14	11	15	20 C	21 C
Bonds	15	17 D	15 D	12	7	17 D	18 D
Other financial products	7	9 B	4	6	6	9 B	7
Alternative investment objects	6	4	5	7	6	8 A	6
Derivatives	5	10 CDEF	8 CDEF	3 F	3	2	1

- Younger investors own more crypto-assets, ETFs and derivatives. Pension savings are owned most by the working-age investors.
- Older respondents own more savings accounts, investment funds, listed shares, class 21 and class 23.

Financial literacy – *Self-rated financial literacy*



- Around 60% of investors rate their own knowledge as sufficient or high. These numbers are in line with those of the previous survey.
- The youngest group is the least confident in their own knowledge.
- 60-69-year-olds are most confident in their own knowledge.

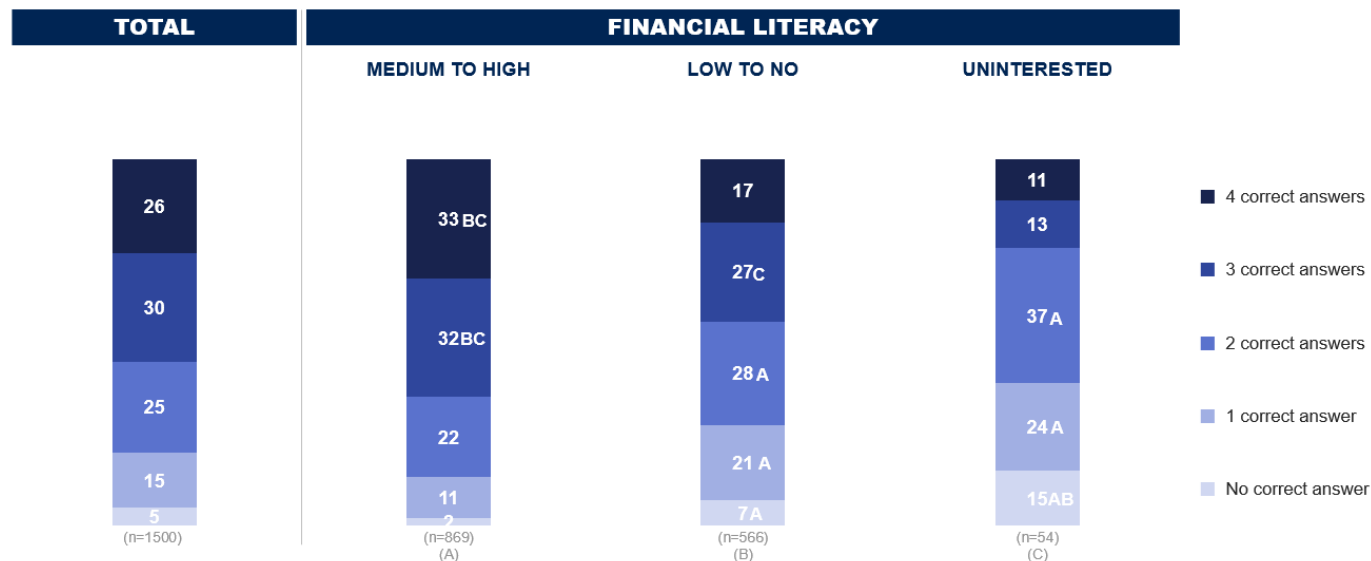
Financial literacy - *Answers to financial literacy tests*



- For each financial literacy question, the majority of respondents answered correctly.
- 75% of investors understand the impact of inflation.

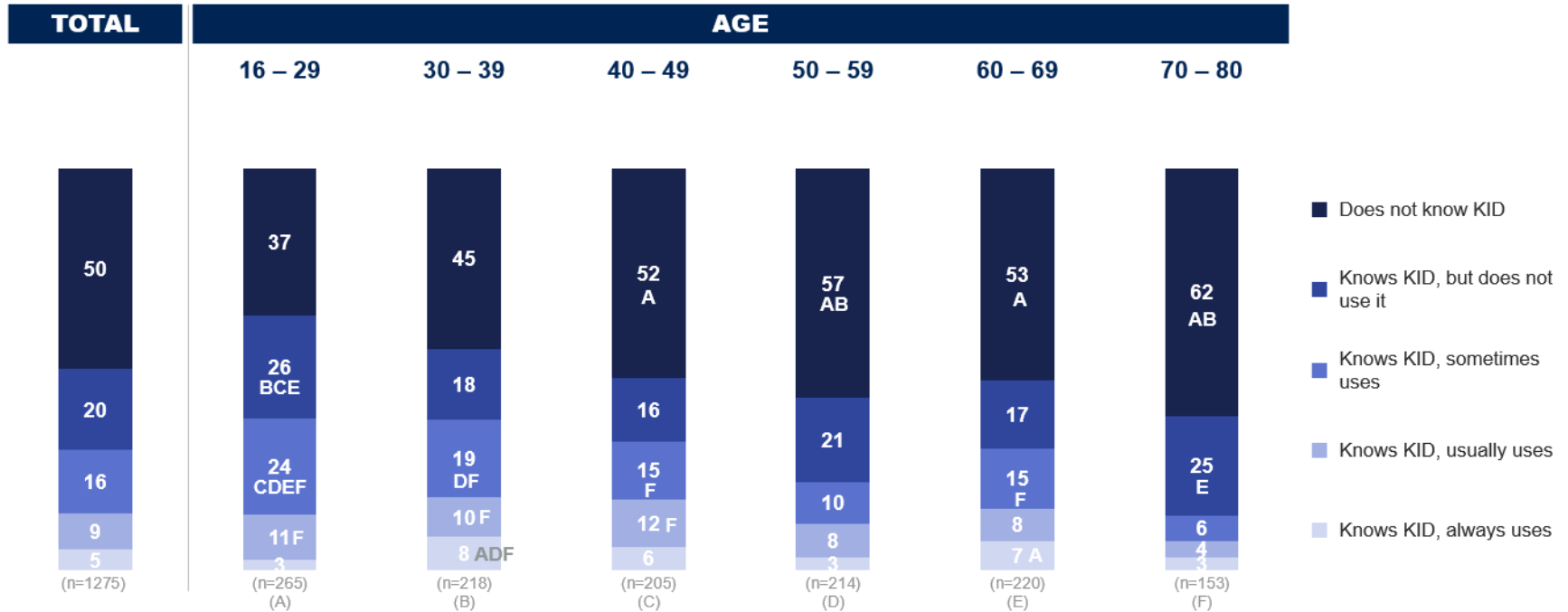
• *Note: the precise wording of the different questions (in Dutch) is available in the appendix.*

Financial literacy - *Financial literacy test results*



- 1 in 4 investors answered all questions correctly.
- 2 out of 3 investors with self-rated medium to high financial literacy answered at least 3 questions correctly.
- Investors reporting low to no financial literacy seem to underestimate themselves: 45% (72%) answered at least 3 (2) questions correctly.
- Men seem to have somewhat higher financial knowledge than women.

Information seeking - *Knowledge of Key Information Document (KID)*



- Half of the investors know what KID is.
- Kids know the KID: younger investors are more familiar with the KID.

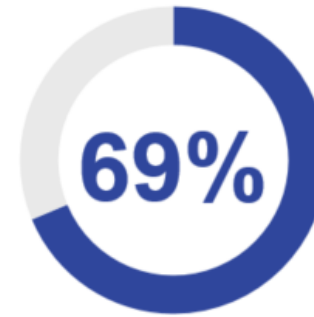
Information seeking - *Most consulted sources*

	TOTAL (n=1500)	AGE					
		16 – 29 (n=336) – (A)	30 – 39 (n=262) – (B)	40 – 49 (n=236) – (C)	50 – 59 (n=234) – (D)	60 – 69 (n=274) – (E)	70 – 80 (n=185) – (F)
Consultation with and/or consulting professionals	■ 32	■ 23	■ 24	■ 22	■ 36 ABC	■ 41 ABC	■ 51 ABCDE
Consult news items and reports in the login environment or app of the provider	■ 26	■ 37 CDEF	■ 31 DEF	■ 25 F	■ 21	■ 20	■ 15
Consult the internet, influencers and social media personalities	■ 24	■ 33 DEF	■ 29 DEF	■ 30 DEF	■ 20 E	■ 12	■ 14
Historical price data, press releases the website of the company concerned	■ 23	■ 25 EF	■ 27 EF	■ 31 EF	■ 23 F	■ 17	■ 12
Mainstream press and channels	■ 22	■ 15	■ 21	■ 24 A	■ 24 A	■ 30 AB	■ 25 A
Information about a specific investment such as the prospectus, KID	■ 22	■ 25 DF	■ 29 CDF	■ 19	■ 18	■ 22 F	■ 14
Consultation with family/friends	■ 19	■ 24 CEF	■ 24 CEF	■ 16	■ 19 F	■ 14	■ 10
Specialized press and channels	■ 17	■ 20 B	■ 14	■ 16	■ 21 B	■ 15	■ 16
I do not do investment research	■ 12	■ 5	■ 5	■ 15 AB	■ 15 AB	■ 21 AB	■ 17 AB

- Consulting a professional is the most important source of information, especially for older investors.
- Older investors also like to consult the mainstream press more often or do no research at all compared to the younger respondents.
- Younger investors consult a wider range of sources and are more likely to view a report on the app of the provider, the internet, historical price data, etc.

Sustainability and ESG

- 69% of investors know of the existence of sustainable investments.
- 3 out of 5 investors think sustainability is important.
- Men are more likely to know about sustainable investing.
- Sustainability is more important to women than it is to men.



(n=1500)

■ Yes

■ No

60

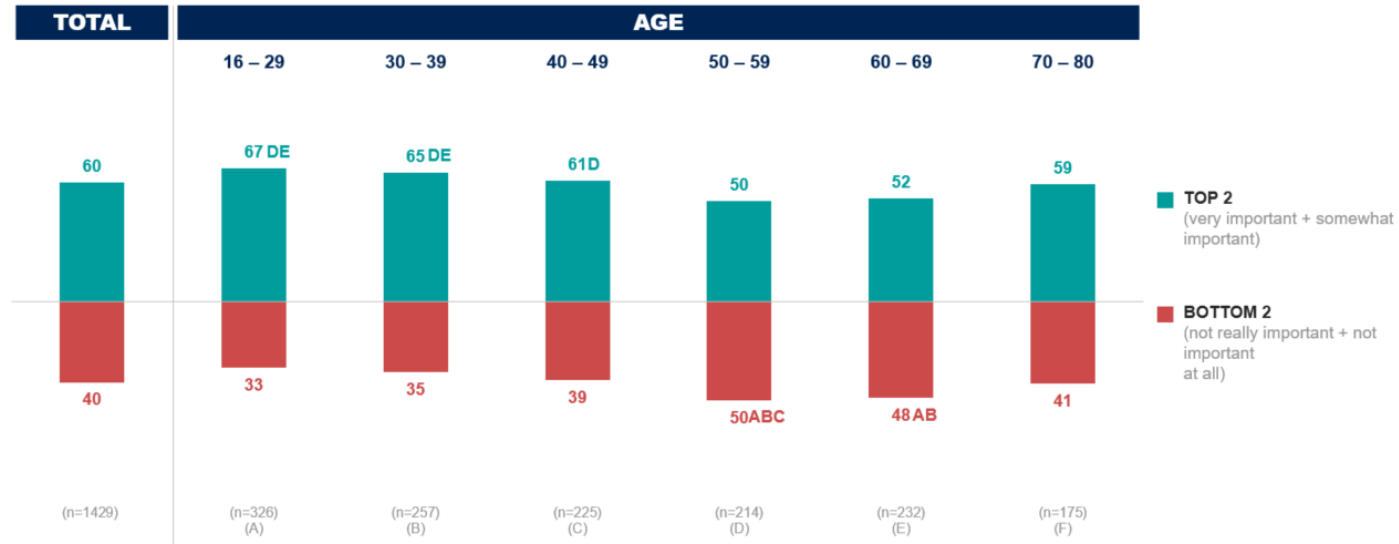
■ **TOP 2**
(very important + somewhat important)

■ **BOTTOM 2**
(not really important + not important at all)

40

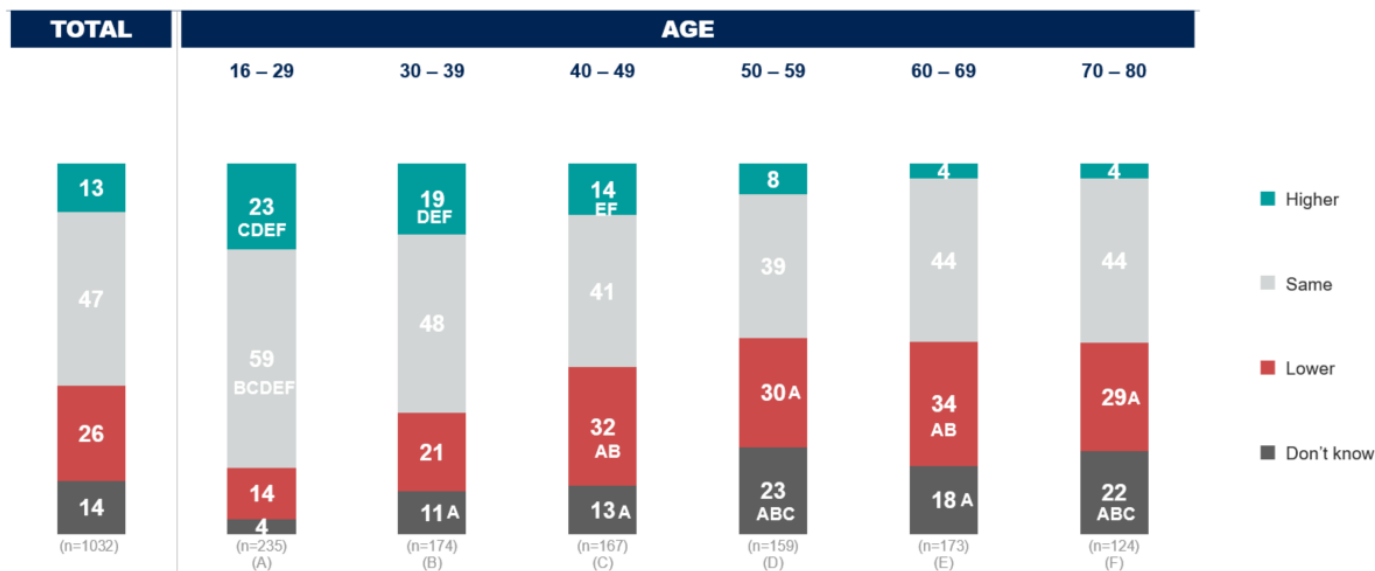
Sustainability and ESG - *Importance of sustainability*

- Investors under 50 find sustainability more important than do older investors.

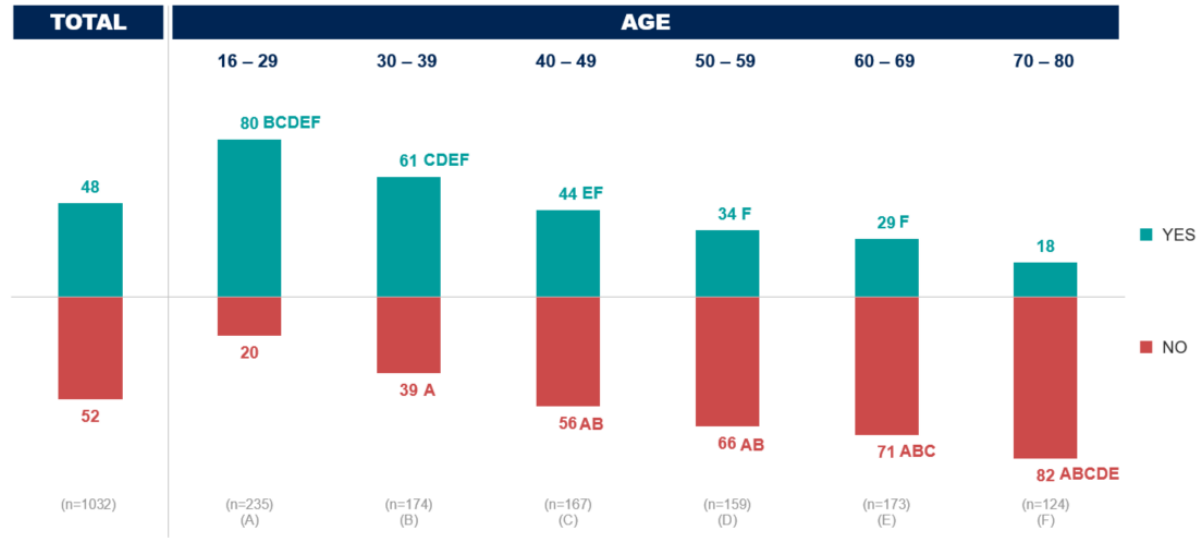


Sustainability and ESG - *Expected return of sustainable investments*

- Respondents under 50y believe that sustainable investments offer similar or higher Return on Investment compared to traditional investments (unlike investors aged 50y or above).



Sustainability and ESG - *EU classification and ownership of sustainable investments*



- Being aware of the EU classification is inversely related to age:
 - 80% of investors below 30 know the classification whereas only 18% of the oldest investors have heard of it.

Sustainability and ESG – Preferred topics to be informed about

	TOTAL	AGE					
	(n=657)	16 – 29 (n=212) – (A)	30 – 39 (n=125) – (B)	40 – 49 (n=93) – (C)	50 – 59 (n=78) – (D)	60 – 69 (n=90) – (E)	70 – 80 (n=59) – (F)
Information about the real impact of sustainable investments on society and the environment	42	39	34	37	50 B	42	61 ABCE
Information on the performance of sustainable investments compared to other investments	39	28	43 A	37	51 A	45 A	51 A
The sustainable products available in the market	35	31	34	34	46 A	41	35
The different investment strategies for sustainable investments	33	34 F	38 F	35 F	29	34 F	19
Practical advice on selecting sustainable investments	31	29	28	31	35	38	27

- Investors, and especially older investors, want to be informed about the real impact of their sustainable investments.
- Information about the performance of these products compared to more traditional instruments is also welcome (again, especially for older investors).

3. Appendix



Financial literacy test - questions

- Welke van de volgende hypotheekleningen denkt u, laat u toe om van bij de start zowel het aantal aflossingen als het periodiek af te lossen bedrag vast te leggen?
 - Hypotheek met variabele rente
 - Hypotheek met vaste
 - Ik weet het niet
- Stel u voor dat u €1000 op een rekening laat staan die 1% rente oplevert en geen kosten met zich meebrengt. Stel u ook voor dat de prijzen met 2% stijgen. Denkt u dat u, als u het geld over een jaar opneemt, u evenveel goederen kunt kopen dan wanneer u de € 1000 vandaag zou uitgeven?
 - Ja
 - Nee, ik kan minder kopen
 - Nee, ik kan meer kopen
 - Ik weet het niet

Financial literacy test - questions

- Welke van de volgende beleggingsstrategieën brengt volgens u een groter risico op geldverlies met zich mee?
 - Investeer al uw spaargeld in effecten die door één bedrijf worden uitgegeven
 - Investeer al uw spaargeld in effecten die door een breed scala aan niet-gerelateerde bedrijven worden uitgegeven
 - Ik weet het niet
- Een bedrijf kan financiering verkrijgen door aandelen of obligaties uit te geven. Welk financieel instrument brengt volgens u een groter risico op verlies met zich mee?
 - Aandelen
 - Obligaties
 - Even riskant
 - Ik ken het verschil niet tussen obligaties en aandelen