# Deloitte.



# Financial health in Belgium

Working together to boost financial resilience for everyone

Second edition (2025)

Being healthy means much more than eating well and exercising. But how many of us Belgians are financially healthy? And what can be done to boost our financial resilience? That is what we wanted to find out when we launched our first study in 2022.

Three years later, we are back with the second edition to continue to increase awareness and drive progress together with you, Belgian citizens, and ecosystem partners. We all play a role in encouraging even small behavioural changes that contribute to a financially healthier and happier life.

The insights provided by this study, conducted in partnership with Argenta, highlight significant improvements in the financial health of Belgians in large part due to the change in the economic environment. However, financial health is ever evolving. Just like our physical health, it requires constant attention.

This report is not just about research, it is also intended to be a source of inspiration. We hope that it will encourage you as an individual to set the engine in motion to achieve (better) financial resilience and serve as a call to action for the broader ecosystem to work together even more to achieve long-lasting financial health.

Enjoy the read!



Kasper Peters
Partner & FSI Leader
Strategy & Business Design



Fran Ravelingien Partner Regulatory & Financial Risk



Joeri Gussé
Director
Strategy & Business Design

Note: Percentages shown in this report may not sum to exactly 100% due to rounding of the figures.

## Five 2025 highlights



## The financial health of Belgian households has evolved positively compared to 2022, though improvements are still needed

The 2025 data suggests that the financial health of Belgians improved significantly, with 46% (+10%) of households now financially adequate or healthy. However, 54% of Belgian households are financially unhealthy or vulnerable. On average for the population, we measure a score of 59 out of 100, which is a significant increase from 54 out of 100 in 2022. A score of 59 means that an average Belgian household can be considered financially resilient. While we are improving in many areas, these positive changes are primarily caused by the economic situation having changed for the better compared to 2022. There remains work to be done on the different domains that make up our financial health.



## Certain segments of the population continue to be more vulnerable than others

Despite the overall improvement, certain segments remain at risk. Looking at those identified as financially unhealthier in 2022, the 2025 data shows that some are closing the gap (e.g., women), while other segments remain under pressure (e.g., singles, those who grew up in households with financial issues). There is an imbalance in the rate of improvement between groups that needs to be addressed.



#### Financial knowledge is declining

In 2025 the number of Belgians who can correctly answer all three knowledge-based questions has decreased, remaining lower than 1 in 3. Although there is a significant increase in the percentage of people who feel in control of their financial health, as well as an increase (to 55%) in the number of people who know where to find more information on their future financial situation, this does not seem to immediately translate into noticeable improvements in general financial knowledge.



## The improvement of the financial health of Belgian households is mostly in line with what we observe in the Netherlands

The easing of pressure on financial health thanks to the improvement of the economic situation is seen in our neighbouring countries as well. Overall, 52% of Dutch households are financially adequate or healthy, representing a 12% increase. Looking at the three domains that drove the improvement in Belgium (expenses, savings, planning), we observe similar trends in the Netherlands: huge improvement in savings, significant improvement in expenses and planning.



## A more financially healthy Belgium still requires active effort

If we truly want to improve the financial health of all Belgian households, and in particular the segments that remain vulnerable, the broader ecosystem needs to work together. We need to create lasting approaches that emphasise the building of secure financial fundamentals, both in the form of capital and knowledge. This requires more communication, cooperation, and education, keeping the topic in the public conscience even when a crisis is not actively developing. Financial institutions, non-profit organisations, governmental authorities, research institutions, educational institutions, regulators and employers have increased their efforts over the last years. Let's continue to join forces to improve the financial health of the entire Belgian population.

# Table of contents

1.	. Why financial health matters to everyone	
	1.1. About this study and our partner	C
	1.2. What exactly is financial health?	
	1.3. Our ambition	
2.	How financially healthy is Belgium?	
	2.1. Our scoring methodology	8
	2.2. Belgium divided into financial health levels	3
3.	The drivers of our financial health scores	
	Expenses	
	Savings	
	Planning	
	Skills	14
4.	A closer look at financially vulnerable segments of the population	
	4.1. Women	16
	4.2 Belgians who grew up in a household with financial problems	16
	4.3 Age	17
	4.4 Singles (civil status)	18
	4.5 Regional differences	18
	4.6 Comparison with the Netherlands	19
5.	. Working together toward greater financial resilience	
	5.1 Impactful ecosystem initiatives	21
	5.2 A call to action	22
6	Why Argenta as a partner for this study	2 <sup>z</sup>
Cc	olophon	25
Bi	ibliography	26

## 1. Why financial health matters to everyone

When we talk about financial health, we often talk about people with financial problems. This would imply that there are only two possible situations. Do you have money problems? Then you are financially unhealthy. No problems? Then you are financially healthy.

But the reality is not so black and white. Because what if you have no debts, but you don't save either and you have limited financial literacy? This is why we think it is important to look at financial health in a broader, positive context. We focus on six dimensions: income, expenses, debts, savings, planning, and skills.

The challenge? Maintaining a balance within this broad spectrum of financial health. This study distinguishes itself by looking at the entire spectrum. Not only debts or income.

## 1.1. About this study and our partner

This is the second study on financial health that we have conducted in partnership with Argenta. Our aim was to analyse the evolution of financial health in Belgium compared to the first report, which was published in 2022.

We applied the scientifically substantiated methodology developed by Deloitte Netherlands, which Ghent University helped us translate and adapt to the Belgian context for the first edition of our study.

## 1.2. What exactly is financial health?

In this and the previous study, we define financial health as the extent to which a person or household is able and has the sense of control to:

- Comfortably meet all current and ongoing financial obligations and needs; and
- Build the financial security to pursue their life goals and comfortably meet all their future obligations and needs.

In the first instance, this study measures the financial situation of Belgian households. If someone shares their finances with members of their household, their financial health is not only determined by the person's situation, but rather by that of the entire household. But there are aspects that only affect the individual, such as personal financial knowledge and skills. In that case, we use the term 'Belgians' and not 'households'.

## 1.2.1 Key aspects of financial health

Financial health, and improving it, is an ongoing process. It is not only down to the extent to which you manage your day to-day expenses and whether you generate sufficient regular income. Building assets and growing them to increase your financial resilience while pursuing short- and long-term goals are also part of good financial health.

Therefore, we distinguish six domains that together influence our financial health: income, expenses, savings, debts, planning, and skills. The last one has to do with people's attitude toward their finances and their financial knowledge.

Figure 1 shows the indicators associated with financial health for each domain. Being financially healthy means that all these domains are balanced at a high level. In this sense, this survey differs from other questionnaires and statistics.

Instead of focusing on one domain (e.g., x% of households that save little to nothing or use savings), we define a holistic financial health score. Such a score gives an indication of the overall financial health, but also allows for more targeted insight into individual situations and possible next steps. It can also become a communication instrument, honing awareness about financial health and encouraging people to change their behaviour.

Figure 1: Financial health indicators per domain



## Income

- Sufficient income: households have sufficient income to meet day-to-day and future obligations.
- **Predictable income:** households are able to predict the size and certainty of their income over (longer) periods of time.
- **Control over income:** members of the household have a sense of control over generating future income



## **Expenses**

- **Balance between income and expenses**: households are able to get by with their income and/or assets.
- **Paying bills in full and on time:** households are able to pay all bills on time, and there are no payment arrears.
- **Control over expenses:** members of the household have a sense of control over all types of expenses they incur.



## **Debts**

- Sustainable debt burden and timely debt repayment: households have a debt burden that is manageable and they repay their debts on time.
- **Knowledge of and control over debt obligations:** members of the household understand the nature and extent of their debts and have a sense of control over them.



## Savings

- Saving regularly and having sufficient liquid assets for the short(er) term: households save on a regular basis and have enough readily available cash.
- Savings and investments for the long(er) term: households save and/or invest to achieve long(er) term goals.
- **Control over assets:** members of the household have a sense of control over building and managing assets.



## **Planning**

- Short-term budget and long-term plans: households set and monitor a short-term budget and make long-term plans to achieve life goals.
- Adequate insurance: households have insurances that are sufficient to cover major risks.
- **Control over planning:** household members have a sense of control over achieving their life goals through adequate planning.





- **Control over the financial situation:** members of the household have a sense of control over their financial situation and feel they can influence it.
- **Skills to handle financial problems:** members of the household have the necessary skills to handle financial difficulties. They can solve financial problems if they put in the necessary effort.
- **Knowledge and insight of financial matters:** members of the household have the ability to understand financial products and make informed financial decisions.

#### 1.3. Our ambition

As stated in our first report published in 2022, with this research we aim to provide insights into the financial health of Belgians to help achieve a financially healthier Belgium. Financial health must remain top of mind, even when economic pressure is less severe.

How financially healthy are we? What differences are there between (demographic) groups? Where should we take (further) action? These are some of the questions we answer to analyse the evolution of financial health in Belgium and outline the necessary steps to construct the financial health fundamentals.

## The importance of financial health

Just like our physical health, financial health is a dynamic concept. It is ever evolving, influenced by the current economic situation and the personal lives and environments of Belgian citizens.

We want to make Belgians aware of their financial health, encourage all households to take care of their financial health, and work on their financial resilience. Our goal is to encourage people to be proactive in good times and prevent them from being unnecessarily vulnerable in adverse financial circumstances, such as the loss of income or a divorce.

Our mission? To change behaviour. To inspire and activate Belgians to map out and balance their finances. Now and later. Even small changes can contribute to a healthier financial life.

While the financial health of Belgian households of course also depends on economic, social, and political factors, this study focuses on behaviour, financial knowledge, and underlying (personal) characteristics of Belgians themselves.

## The road ahead

With the new insights provided, we aim to not only activate people, but also build bridges to organisations. We explore the impact organisations have on the financial health of their customers and outline how we can work together as a financial ecosystem to improve the financial health of Belgians.

This ecosystem consists of a wide range of parties inside and outside the financial sector: banks, pension funds, insurers, financial interest groups, financial regulators, (online) retailers, employers, governments, field organisations, universities/ researchers, and the education field. To you we address our recommendations on the steps we can take together to make Belgian households more financially healthy.

An improvement today does not guarantee a financial healthy society in the future. Being financially healthy is a continuous process that necessitates continuous action from the entire ecosystem in all six domains.



# 2. How financially healthy is Belgium?

## 2.1. Our scoring methodology

We surveyed **3,000 respondents** through a questionnaire, applying our scoring methodology on the data we obtained to make financial health measurable. This method calculates a financial health score of 0 to 100 for each respondent. In this way, we establish how well each respondent scores on the six financial domains: income, expenses, savings, debts, planning, and skills.

However, financial health is not all black and white. It is about striking a balance between these six domains. That is why we work with a **financial health scale (0-100)** through which we define four health levels: financially unhealthy, financially vulnerable, financially adequate, and financially healthy. The bandwidth for each level was determined based on theoretical and expert insights. Are you curious about the specific characteristics per health level? You can find them in Figure 2.

With this scoring model, we measure the **overall financial health score**. We also use the same model to go one step further and determine the **score per health domain**. These sub-scores (green, orange, or red)¹ provide practical insights into how to boost financial health.

## 2.2. Belgium divided into financial health levels

What stands out when we divide Belgium into four financial health levels? Of the Belgian households surveyed in 2025, 18% are financially healthy and 28% are financially adequate. This means that nearly half (46%) of Belgian households are financially resilient, which is a 10 percentage point increase compared to 2022. Looking into the details, this improvement is driven by increases in the financially healthy segment (+6%), and the financially adequate segment (+4%).

With 46% of Belgian households being resilient, that also means that 54% are not financially resilient. Indeed, 34% of Belgian households are financially vulnerable and 20% are financially unhealthy. Compared to the 2022 report, this represents a decrease of 2 percentage points (36% to 34%) and 8 percentage points (28% to 20%), respectively.

And on average? The score is 59 out of 100, an increase of 5 percentage points from 2022, meaning that the average Belgian household is now financially adequate. This is a big step in the right direction, considering the average household was financially vulnerable when we wrote our first report.

Figure 2: The financial behaviour of households per financial health level

Financially unhealthy Financially vulnerable Financially adequate Financially healthy (43-59)(59-74)(74-100)Do you score between 0 and 43? Does your household score Does your household score Do you score between 74 and Then you are in a financially between 43 and 59? Then you between 59 and 74? Then we 100? Then you're financially unhealthy situation. Households are in a financially vulnerable consider your situation to be healthy. Households that score in that score in this range cannot position. Specifically, this means financially adequate. That means this range usually have more than make ends meet with their that your household generally that your household has less

Do you score between 0 and 43? Then you are in a financially unhealthy situation. Households that score in this range cannot make ends meet with their income. It is always difficult for your household to pay off all bills, and you are in arrears. Your household either cannot save or saves very little. You are uncertain about paying your debts on time and live from day to day.

Does your nousehold score between 43 and 59? Then you are in a financially vulnerable position. Specifically, this means that your household generally has approximately the same expenditure as income. You regularly find it difficult to pay all your bills and have a limited savings buffer. You are worried about paying off your debts and you sometimes feel powerless when it comes to your financial situation.

bots your mousehold score between 59 and 74? Then we consider your situation to be financially adequate. That means that your household has less expenditure each month than income. You have room to build a savings buffer for unexpected expenses. Your household has the necessary financial knowledge and makes financial plans for the future.

100? Then you're financially healthy. Households that score in this range usually have more than enough money left over at the end of the month or they have a large savings buffer. You are not worried about paying off your debts. You even use the money left over every month to save and make informed investment choices. You also plan financially for the short and long(er) term, such as for your pension.

- 1. Some more information on the sub-scores:
  - A green score means that the household shows good financial health on most of the questions within that domain.
  - An orange score means that the household shows average financial health on most of the questions within that domain.
  - A red score means that the household shows poor financial health on most of the auestions within that domain.

## **Driving forces of the improvements**

We can hypothesise that the overall improvement in the financial health of Belgian households between 2022 and 2025 is mainly driven by the change in the economic environment. In 2022, the energy crisis and strong surge in inflation (9.6%, driven by energy costs) was not immediately followed by salary indexation, especially for employees in the private sector, putting pressure on Belgian households.

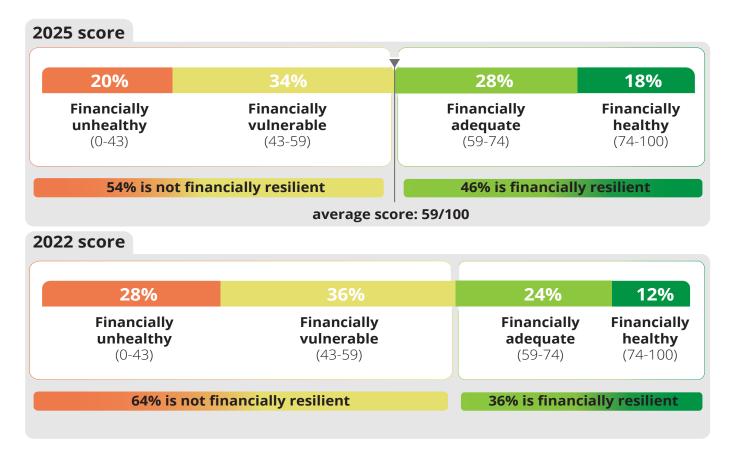
Since then, salaries have been indexed. For the public sector, the 2% pivot-index was triggered four times between January 2023 and March 2025. The private sector (JC200) saw yearly indexations of 11.08%, 1.48%, and 3.58% between 2023 and 2025. Moreover, inflation is rather under control, having decreased from 4.1% in 2023 to 3.1% in 2024 and 1.9% in July 2025.

We could conclude that the 2022 report was a diagnosis of financial health under strong pressure, while the 2025 results translate into a 'return to normal'. In 2022, even structurally healthy households were under pressure due to the challenging economic environment. As it improved, they saw their financial health restored. We observe a similar trend in the Netherlands where financial health is now also in line with pre-2022 levels.

## There is still more to be done

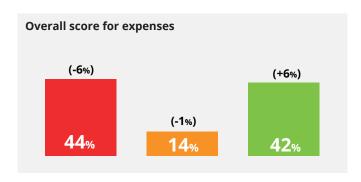
Despite this positive development, there is still room for improvement, even among financially healthy households. Just because a household has a good overall financial health score does not mean that it also scores well in all underlying domains. Moreover, financial health is a dynamic concept—improving it is a continuous process and households can change their level, positively or negatively.

Figure 3: Belgium divided into levels of financial health, in %



## 3. The drivers of our financial health scores

## **Expenses**



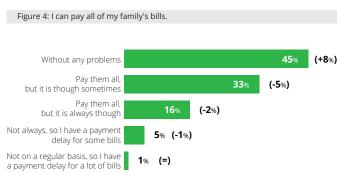


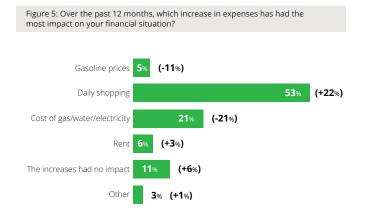
As noted earlier, 2022 was not a 'standard year'. Just think about the energy crisis, the start of the war in Ukraine, climate change, and the aftermath of the COVID-19 pandemic. The prices of day-to-day basics such as energy, fuel, and groceries rose considerably in 2022 because of the war. And as a result, inflation went up 10.63% in November 2022 when respondents filled in our questionnaire. Consequence? A fall in purchasing power. Moreover, salaries had not yet been indexed for all Belgian households.

With that in mind, we can see that 2025 marks a return to normal, during which it is very visible that the impact of expenses on people's daily lives and behaviours has significantly decreased.

## **Analysis and evolution of answers**

Unsurprisingly, salary indexation, easing inflation, and leaving the energy crisis behind us have played a crucial role in the improvement in household expenses. There's been a notable increase in the percentage of people who feel that they can pay all the family bills and are not impacted by rising costs. Moreover, we see a decrease in the number of households that have adjusted their behaviour due to cost increases. The cost increase with the biggest impact on a household's financial situation is now daily shopping, compared to gas/water/electricity in 2022.

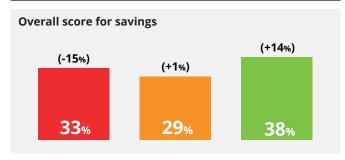








## **☼** Savings



## Significant changes in savings behaviour

In 2022, 19% of Belgian households were saving at least €500 per month. The return to normal and additional breathing room have resulted in the proportion of Belgian households saving at least €500 per month rising to 26% in 2025 (+7%).

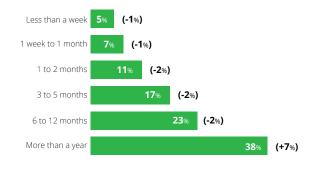
Households that were not saving, or saving less than €100 per month, decreased from 36% to 30% (-6%). The data suggests that the saving behaviour of households improved, driven by a shift from no or limited saving toward more significant saving.

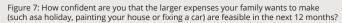
The proportion of households that are saving between €100 and €500 remained quite stable, decreasing slightly from 34% in 2022 to 32% in 2025.

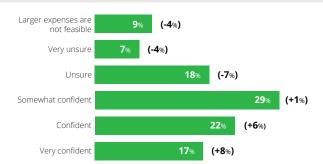
## Analysis and evolution of answers

The fact that the economic situation is more stable in 2025 than in 2022 has also significantly impacted savings. The number of households that believe that they can survive for more than a year if they lost their main source of income has risen, as has the confidence to make large purchases in the next 12 months. In addition, the number of people who believe that they would easily tomorrow be able to cover an expense equal to the family's monthly income has increased. In more good news, the ability of households to save for retirement has also improved.

Figure 6: Suppose your family loses its main source of income. How long do you think you will be able to make ends meet without borrowing money or moving?

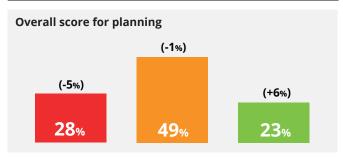








## Planning



## Significant changes in planning behaviour

While we did see some great advances in the provided answers, Belgian households still have a lot of room for improvement as only 23% do not encounter problems with planning!

Having a financial plan provides more control over a household's financial situation. By mapping out short- and long-term goals and their viability, it will be easier to take action to achieve the goals.

## Analysis and evolution of answers

The proportion of households that are unsure or very unsure about their pension planning decreased, while those who are (very) confident increased. When asked about their confidence in their family's ability to achieve future financial goals, the results were the same as for pension planning. This marks a step in the right direction, even though there is still a lot of work to be done.

Figure 8: To what extent are you confident that you have planned for your pension?

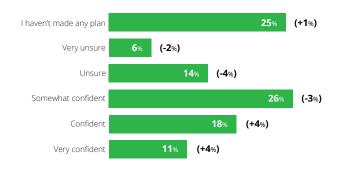
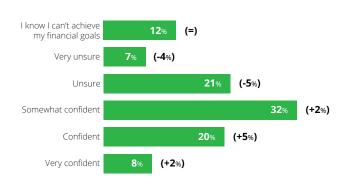
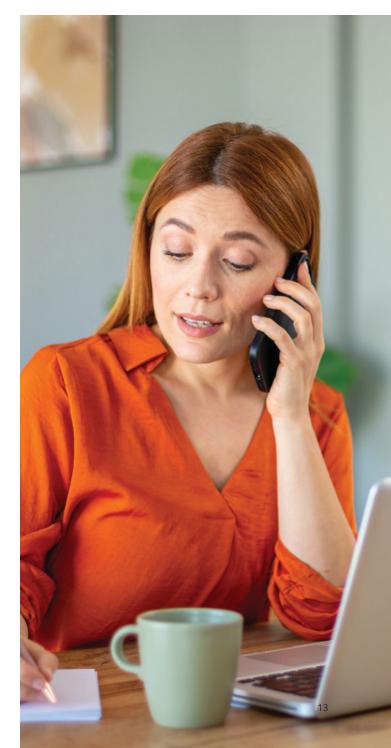
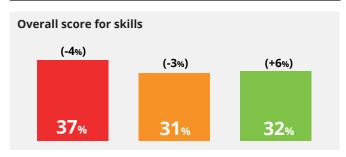


Figure 9: To what extent are you confident that your family can achieve financial goals in the future (e.g., retire early, buy a house)?









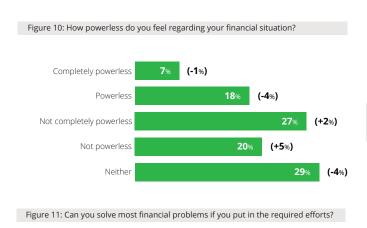
## Significant changes in skills

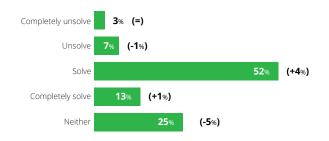
Just like financial planning, there is still a lot of room for improvement in financial skills.

The skills domain can be broken down into two parts: financial knowledge, and emotions surrounding financial health. The 2025 data demonstrates an improvement compared to 2022. However, this is driven mostly by the emotions category, rather than by the financial knowledge part. The outcome is that still only 32% of Belgians do not experience problems in this domain. This means that 2 out of 3 Belgian households must hone their financial skills.

### Analysis and evolution of answers

We observe a decrease in the percentage of households that feel (completely) powerless regarding their financial situation and an increase in households that feel they can (completely) solve their financial problems if they make the necessary efforts. Yet again, a possible explanation is the improvement of the economic environment between 2022 and 2025. With the energy crisis and inflation more under control now, Belgian households feel less vulnerable.





## Financial knowledge

Financial literacy, our ability to assess risks and make informed decisions, also influences our financial behaviour in the domains of income, expenses, debts, savings, and planning. In other words, knowledge is crucial to be financially healthy.

In 2022, we reported that fewer than 1 in 3 Belgians (30%) gave a correct answer to our three financial knowledge questions and therefore lacked the necessary elementary financial knowledge. Worse still, half of Belgians did not know how to gain more insight into their future financial situation.

Concerningly, the number of people who correctly answered all three questions in 2025 decreased.

And although we did observe a significant 5% increase (to 55%) in people who know where to find more information on their future financial situation, this does not seem to immediately translate into noticeable improvements in general financial knowledge.

Figure 12: Inflation and savings: Suppose you have €100 in your savings account at an interest rate of 1% per year and inflation is 2% per year. How much could you buy after a year with the money in your savings account?

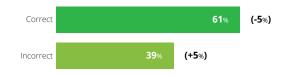


Figure 13: Interest on savings: Suppose you have  $\in$ 100 in your savings account and the interest rate is 2% per year. How much do you think you would have in the account after 5 years if you don't withdraw money in between?

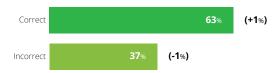


Figure 14: Shares and spreading risk: Do you think the following statement is true or false? Buying shares of one company typically provides a safer return than an equity fund.





# 4. A closer look at financially vulnerable segments of the population

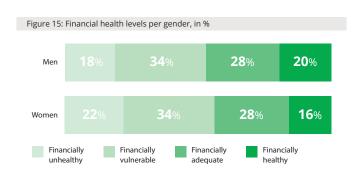
Overall, **all segments**, regardless of their categorisation as vulnerable or not in the first study, **have shown improved financial health**, **primarily driven by savings improvements**.

Focusing on the segments categorised as vulnerable in 2022, the picture is twofold: **Some improved their financial health more than their non-vulnerable counterparts**, closing the gap, while **others improved less**, thereby widening the gap.

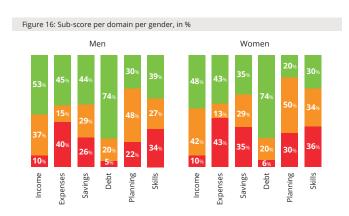
Three groups did not improve at the same rate as the others, namely singles, those who grew up in a household with financial problems, and those with a professional or personal setback.

#### 4.1 Women

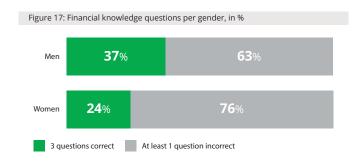
Women's financial health has improved greatly. The percentage of women who are now financially resilient (financially healthy or financially adequate) has risen to 44%, up from 33% in 2022, and the percentage of those who are financially unhealthy is down to 22% compared to 32% in 2022.



This is being driven by all domains, especially savings, followed by debt and expenses. The gap between men and women is narrowing, except for the financially healthy category.

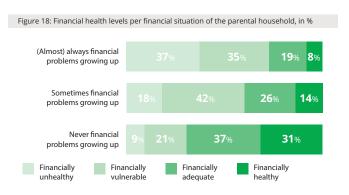


However, this improvement does not apply to financial knowledge. There was only a 2% increase in the number of women who answered all three questions correctly.



## 4.2 Belgians who grew up in a household with financial problems

This group experienced a slower rate of financial health improvement (+2%) compared to individuals who grew up in households without financial problems (+10%).

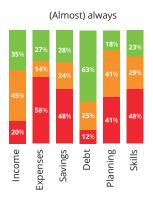


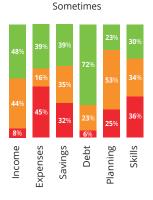
A possible explanation? In their youth, these people received fewer financial incentives. Saving and financial planning probably came less into play in a context of financial difficulties.

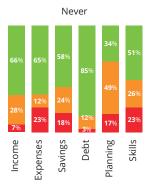
For those in the group whose financial health did improve, it was primarily due to gains across all domains, with savings showing the greatest progress, followed by noticeable improvements in skills, planning, and income.

Individuals who grew up in households without financial problems saw greater improvements across several categories, particularly experiencing notable gains in expenses.

## Figure 19: Sub-score per domain per financial situation of the parental household, in %





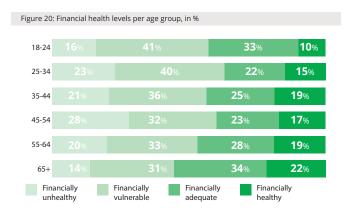


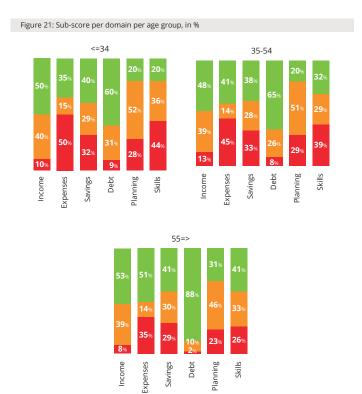
## 4.3 Age

All age categories have seen great improvements, mostly driven by their savings, leading to a better financial health. The biggest increase in the total financial health score was achieved by 35-54-year-olds who also improved in debt, expenses, income, and other domains.

The unhealthiest segment is now the >35 age group, who lag behind when compared to their older counterparts, primarily due to skills, expenses, and savings.

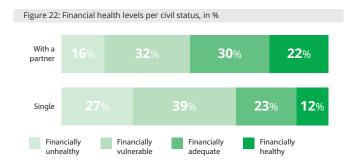
While our study has not identified a clear reason for these discrepancies in scoring, other reports such as the Intrum Consumer Payments Study have found that younger consumers are struggling with payments far more than older generations. Also noting that younger generations are more likely to overspend.





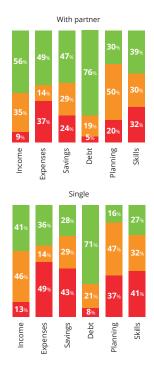
## 4.4 Singles (civil status)

This group remains financially vulnerable, recording a lower rate of improvement in their financial health compared to those with partners. The level of financially healthy singles is 12% compared to 22% for those who have a partner, a 4% and 8% increase respectively compared to 2022. When looking at the broader group, we see that 65% of singles are **not financially resilient** compared to 48% of people with partners.



The financial health of singles improved across all domains, driven primarily by gains in savings, with noticeable improvements also seen in income, expenses, and skills. However, as seen in graph 2.21, individuals with partners saw greater improvements across all categories, notably achieving significantly stronger gains in savings, planning, and income compared to singles.

Figure 23: Subs-score per domain per civil status, in %

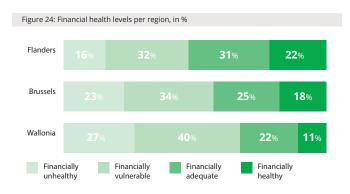


## 4.5 Regional differences

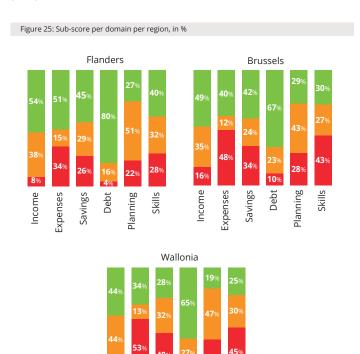
Compared to 2022, we see great improvements in households' financial health in Wallonia, with most differences in the extremes: the financially unhealthy have decreased dramatically from 40 to 27%, while the financially healthy have increased from 5 to 11%.

Households in Brussels mirror Wallonia, showing good improvements as well, with the financially unhealthy down from 31 to 23% and the financially healthy up from 11 to 18%.

Households in Flanders remain relatively stable, improving to 22% financially healthy versus 16% in 2022.



When diving into the domain split per region, we see that the positive development in Wallonia is driven mostly by increases in savings (14%), planning (7%), and expenses (9%). The boost in Brussels was similarly influenced by savings (14%), planning (9%), and income (7%). Finally, Flanders sports a more modest total increase, which is normal as in 2022 the region was also financially resilient, with increases driven primarily by savings (14%).



Savings
Debt
Planning
Skills

Income

## 4.6 Comparison with the Netherlands

Looking at our neighbours in the Netherlands, a similar trend is observed between 2022 and 2025. The greatest evolution is at both extremes of the financial health spectrum, with unhealthy households down by 8% and healthy ones up by 9%.

Overall, 52% of Dutch households are financially adequate or healthy, representing a 12% increase. We could argue that the evolution is the same, because the underlying drivers are largely shared between both countries—the evolution of the economic environment and inflationary trends.

## Zoom in on key domains:

In the domain of expenses, the Netherlands enjoys a noticeably better performance jump than Belgium. However, when looking at savings, Belgium outperforms the Netherlands, confirming our position as strong savers. Finally, when it comes to planning, Belgium shows a slightly better improvement compared to the Netherlands.

## Zoom in on vulnerable segments:

Despite Belgium and the Netherlands sharing similar trends overall, there are notable differences if we deep dive into certain vulnerable segments.

- **Women:** Similar to Belgium, women in the Netherlands also made greater improvements than men in recent years, though the financial health gap between men and women remains wider in the Netherlands than in Belgium:
  - NL: 25% of women considered as financially unhealthy vs 19% of men: 6% gap
  - BE: 22% of women considered as financially unhealthy vs 18% of men: 4% gap
- **Age:** Unlike Belgium, financial health did not improve across all age groups in the Netherlands. The 18-24 segment's situation worsened, largely due to income issues, and remains the most financially unhealthy segment there. In Belgium, the most financial unhealthy age group is 25-34 years





# 5. Working together toward greater financial resilience

Belgium has come a long way already when it comes to putting financial health on the map. With 46% of household now meeting the criteria to be considered financially resilient, we've made a significant step forward compared to 2022. To achieve long-lasting financial health that can withstand future crises, we need to continue developing our financial knowledge and skills, making sure that all demographic segments are reached.

The main drivers behind the improvements are related to changes in the economic environment. However, we have also seen encouraging progress enabled by different actors in the ecosystem.

## **5.1 Impactful ecosystem initiatives**

#### **Financial institutions**

In Belgium, banks, insurers, and their respective sector federations have boosted their digital channels to include more advanced tools for financial planning and education through the development of their digital applications, aiding users in managing their personal finances by tracking expenses and setting savings goals.

The tools make use of self-learning expense categorisation, alert users to unusual expenses or evolutions, and are designed to educate users on effective budgeting practices and improve their financial management skills. Some even enable users to set specific financial goals, such as purchasing a home or building an emergency fund, and automate savings contributions to achieve them. Digitally excluded groups are targeted through in-person workshops, seminars, and community events.

## The European Commission

Since the launch of the 2020 Capital Markets Action Plan, the Commission has made improving the financial literacy of its citizens a key action point.

In 2022 it launched the Financial Competence Framework for adults, meant to support public policies, financial literacy programmes, and the creation of education materials by Member States, educational institutes, and industry.

Supporting this, the Eurobarometer survey was launched in 2023 measuring the level of financial literacy of EU citizens, finding that 18% of EU citizens display a high level of financial literacy, 64% a medium level, and the remaining 18% a low level. It found, however, wide differences across Member States.

Since then, it has consistently launched calls for coordinated actions on activating and enhancing the financial knowledge and skills of EU citizens through the Economic and Monetary Union and Economic and Social Cohesion (ECO) body. Most recently calling for the establishment of a 'European Financial Education Day' to promote awareness and organising a public hearing on the topic on 6 June 2025.

### **FSMA - Financial Services and Markets Authority**

Through WikiFin.be the FSMA provides practical guides and tips for personal financial planning, as well as simulations and calculation tools to simplify making financial decisions. The platform organises workshops and events aimed at enhancing financial skills, offering personalised information for different audiences, such as young people and seniors.

Various tools are also offered aimed at promoting financial education. Educators receive materials, such as lesson plans and interactive tools, to integrate financial knowledge into the classroom. Online courses and modules, covering topics ranging from budgeting to retirement planning, are offered to individuals looking to deepen their financial understanding.

## **Employers and employer organisations**

Over the past few years, organisations such as Dagelijks Geld have crafted personalised solutions for companies aimed at enhancing their employees' financial wellbeing. Employment contracts typically introduce individuals to essential financial elements such as salaries, pension plans, and health protection, providing an ideal setting to bolster their financial skills and knowledge.

#### 5.2 A call to action

These initiatives show encouraging results, but sustained and consistent efforts are needed by all stakeholders in the ecosystem to further improve the financial health of Belgian households.

By working together, we have the power to drive lasting change and boost resilience. That is why we have formulated general recommendations for parties in- and outside the financial sector. We call for a joint effort to further boost the financial health of Belgian households, today and tomorrow.

## Recommendations

First, we need to stimulate the financial health of ALL Belgians, not only the financially unhealthy households. With a clear target group policy that pays special attention to the vulnerable segments, developed by all partners, we can drive positive progress.

Second, we need to apply a holistic approach, even considering recent improvements, and invest in financial literacy and education. As a member of the financial ecosystem, you can contribute to further improving Belgium's financial health by ensuring that your solutions address all aspects of financial health or that they tackle several of the six domains in parallel.

Lastly, we call on all stakeholders to collaborate for greater impact and create the right financial tools for the entire Belgian population. This includes government agencies, educational institutions, and field organisations, as well as financial institutions, financial interest groups, and employers. Moreover, those directly involved in consumer behaviour around spending, savings, debts and plans, such as e-commerce companies, intermediaries, and physical stores.

Working together on financial health requires reaching out. To provide Belgian citizens with the knowledge and support they need, the information should be brought to them in easily accessible and understandable, innovative ways. That necessitates the ecosystem working together.





# 6 Why Argenta as a partner for this study

Financial knowledge and financial health are crucial in a world that is unpredictable and complex. Based on that, Argenta wants to bring simplicity to everything it says and does in a way that makes banking (and insurance) understandable for customers. So that customers can understand the advice they get and can truly benefit from it.

How resilient are people today in an uncertain world? This is the second edition of the Financial Health study Deloitte and Argenta developed, a study that maps financial health in Belgium. We want to know where our society stands and how our clients are positioned therein. We want to know what actions are needed to achieve better financial health, not only for our customers, but for society as a whole. The results of this study show that there is still a long way to go. Based on this study, we are even more convinced that Argenta, as a bank-insurer, plays a crucial role in supporting our clients in growing their financial health. Financial skills and planning for the short- and long-term, irrespective of income or age, are fundamental to this.

The results of this study show that our strategy is more relevant than ever. We are convinced that Argenta's brand values of simplicity and proximity can increase that resilience and financial health. Customers value our offering of simple products in understandable language. They opt for 'physical proximity' with personal advice in our network of branches, and 'digital proximity' through our app. Argenta strongly believes in this hybrid model. That way, clients can make more informed decisions while working on their financial planning, both for the short and long term. In that way, Argenta contributes to the financial health of our clients and society.

And we will continue to do so. Building resilience is an ongoing task. The financial health of our customers is essential in Argenta's future story. We want to make banking and insurance simple, so our customers can make informed choices to strengthen their financial health.



# Colophon

This report has been set up by:



Kasper Peters
Partner & FSI Leader
Strategy & Business Design
kapeters@deloitte.com



Fran Ravelingien
Partner
Regulatory & Financial Risk
fravelingien@deloitte.com



Joeri Gussé Director Strategy & Business Design jgusse@deloitte.com



Jonas Tombeur Growth Officer Markets, Clients & Industries jtombeur@deloitte.com



Edouard du Bois de Vroylande Manager Strategy & Business Design edubois@deloitte.com



Francois Biver
Senior Consultant
Strategy & Business Design
fbiver@deloitte.com



**Thomas Busaan**Business Analyst
Artificial Intelligence & Data
tbusaan@deloitte.com

With thanks to all the Deloitte teams in the Netherlands, in particular:

**Peter van Loon**Partner

Deloitte NL - Consulting

Wendy Brink – den Nieuwenboer

Director

Deloitte NL - Risk Advisory

This report has been set up in cooperation with our partner



Tiziana Rizzo

Spokesperson / press officer

# Bibliography

Belgian Federal Public Service Policy and Support. (2025). Indexation du traitement. Retrieved from <a href="https://bosa.belgium.be/fr/the-mes/travailler-dans-la-fonction-publique/remuneration-et-avantages/traitement/indexation-0">https://bosa.belgium.be/fr/the-mes/travailler-dans-la-fonction-publique/remuneration-et-avantages/traitement/indexation-0</a>

Boisclair, D., Lusardi, A., & Michaud, P.C. (2017). Financial literacy and retirement planning in Canada. Journal of Pension Economics & Finance, 16 (3), 277-296. Consulted on 11 January 2023 via <a href="https://www.nber.org/system/files/working\_papers/w20297/w20297.pdf">https://www.nber.org/system/files/working\_papers/w20297/w20297.pdf</a>

Clark, R.L., Hammond, R.G., & Khalaf, C. (2019). Planning for retirement? The importance of time preferences. Journal of Labor Research, 40 (2), 127-150. Consulted on 11 January 2023 via <a href="https://www.nber.org/system/files/working\_papers/w23501/w23501.pdf">https://www.nber.org/system/files/working\_papers/w23501/w23501.pdf</a>

Commonwealth Bank of Australia en the University of Melbourne (2019). Improving the Financial Wellbeing of Australians. Consulted on 11 January 2023 via <a href="https://www.commbank.com.au/banking/guidance/find-your-financial-wellbeing-score.html">https://www.commbank.com.au/banking/guidance/find-your-financial-wellbeing-score.html</a>

Comerton-Forde, C. de New, J. P., Salamanca, N., Ribar, D. C., Nicastro, A., & Ross, J. (2020). Measuring financial wellbeing with self-reported and bank-record data. Melbourne Institute Working Paper No. 26/20. Melbourne Institute: Applied Economic & Social Research, University of Melbourne. <a href="https://melbourneinstitute.unimelb.edu.au/publications/working-papers/search/result?paper=3547050">https://melbourneinstitute.unimelb.edu.au/publications/working-papers/search/result?paper=3547050</a>.

Consumer Financial Protection Bureau (CFPB) (2015). Financial well-being: The goal of financial education. Consulted on 11 January 2023 via <a href="https://www.consumerfinance.gov/data-research/research-reports/financial-well-being/">https://www.consumerfinance.gov/data-research/research-reports/financial-well-being/</a>

Deloitte Netherlands. (2024). Voorzichtige verbetering financiële gezondheid Nederlandse huishoudens. Retrieved from <a href="https://www.deloitte.com/nl/nl/about/press-room/voorzichtige-verbetering-financiele-gezondheid-nederlandse-huishoudens.">https://www.deloitte.com/nl/nl/about/press-room/voorzichtige-verbetering-financiele-gezondheid-nederlandse-huishoudens.</a> html

European Commission. (2022). Commission and OECD/INFE publish joint framework for adults to improve individuals' financial skills. Retrieved from <a href="https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills\_en">https://finance.ec.europa.eu/publications/commission-and-oecd-infe-publish-joint-framework-adults-improve-individuals-financial-skills\_en</a>

European Commission. (2023). Eurobarometer survey 2953. Retrieved from https://europa.eu/eurobarometer/surveys/detail/2953

European Economic and Social Committee. (2025). Financial literacy and capital markets: Unlock Europe's wealth. Retrieved from <a href="https://www.eesc.europa.eu/en/news-media/news/financial-literacy-and-capital-markets-unlock-europes-wealth">https://www.eesc.europa.eu/en/news-media/news/financial-literacy-and-capital-markets-unlock-europes-wealth</a>

European Economic and Social Committee. (2025). Financial literacy and education for Europeans. Retrieved from <a href="https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/financial-literacy-and-education-europeans-0">https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/financial-literacy-and-education-europeans-0</a>

European Economic and Social Committee. (2025). Financial literacy and education for Europeans event. Retrieved from <a href="https://www.eesc.europa.eu/en/agenda/our-events/events/financial-literacy-and-education-europeans">https://www.eesc.europa.eu/en/agenda/our-events/events/financial-literacy-and-education-europeans</a>

Febelfin (2022). We overschatten onszelf als het over financiële kennis gaat. Geraadpleegd op 20 januari 2023 via <a href="https://www.febelfin.be/nl/press-room/we-overschatten-onszelf-als-het-over-financiele-kennis-gaat">https://www.febelfin.be/nl/press-room/we-overschatten-onszelf-als-het-over-financiele-kennis-gaat</a>

Financial Conduct Authority (FCA) (2017). The FCA's Financial Lives Survey 2017 - Technical Report. Consulted on 11 January 2023 via <a href="https://www.fca.org.uk/publication/research/financial-lives-survey-2017-technical-report.pdf">https://www.fca.org.uk/publication/research/financial-lives-survey-2017-technical-report.pdf</a>

Financial Conduct Authority (FCA) (2021). The Financial Lives 2020 survey (Wave 2): Technical report. Consulted on 11 January 2023 via <a href="https://www.fca.org.uk/publication/research/financial-lives-survey-2020-technical-report.pdf">https://www.fca.org.uk/publication/research/financial-lives-survey-2020-technical-report.pdf</a>

Financial Health Network (FHN) (2017). Impact Report: Financial Health: Building it Together. Consulted on 11 January 2023 via <a href="https://finhealthnetwork.org/research/2017-impact-report-financial-healthbuilding-it-together/">https://finhealthnetwork.org/research/2017-impact-report-financial-healthbuilding-it-together/</a>

Financial Health Network (FHN) (2018). U.S. Financial Health Pulse: 2018 Baseline Survey Results. Consulted on 11 January 2023 via <a href="https://finhealthnetwork.org/research/u-s-financial-health-pulse-2018-baselinesurvey-results/">https://finhealthnetwork.org/research/u-s-financial-health-pulse-2018-baselinesurvey-results/</a>

Financial Health Network (FHN) (2020). U.S. Financial Health Pulse: 2020 Trends Report. Consulted on 11 January 2023 via <a href="https://finhealthnetwork.org/research/u-s-financial-health-pulse-2020-trendsreport/">https://finhealthnetwork.org/research/u-s-financial-health-pulse-2020-trendsreport/</a>

Fonds 200. (2025). Historique des indexations. Retrieved from <a href="https://www.sfonds200.be/fr/infos-sectorielles/remuneration/histo-rique-des-indexations/">https://www.sfonds200.be/fr/infos-sectorielles/remuneration/histo-rique-des-indexations/</a>

Intrum (2021). Financiële geletterdheid neemt verder af: België vijfde slechtste land. Geraadpleegd op 22 januari 2023 via <a href="https://www.intrum.be/nl/business-solutions/over-intrum/newsroom/all-news/financiele-geletterdheid-neemt-verder-af-belgie-vijfde-slechtste-land/">https://www.intrum.be/nl/business-solutions/over-intrum/newsroom/all-news/financiele-geletterdheid-neemt-verder-af-belgie-vijfde-slechtste-land/</a>

Intrum (2022). European Payment Report 2022. Geraadpleegd op 20 januari 2023 via <a href="https://www.intrum.be/nl/business-solutions/rapporten-en-inzichten/reports/european-payment-report-2022/">https://www.intrum.be/nl/business-solutions/rapporten-en-inzichten/reports/european-payment-report-2022/</a>

Intrum. (2024). Intrum's European consumer payment report 2024: New data reveals rising consumer confidence despite economic uncertainty. Retrieved from <a href="https://storage.mfn.se/b2185aa8-09e7-4e93-aa3f-b1cca3edc133/intrums-european-consumer-payment-report-2024-new-data-reveals-rising-consumer-confidence-despite-economic-uncertainty.pdf">https://storage.mfn.se/b2185aa8-09e7-4e93-aa3f-b1cca3edc133/intrums-european-consumer-payment-report-2024-new-data-reveals-rising-consumer-confidence-despite-economic-uncertainty.pdf</a>

Kempson, E., Finney, A., & Poppe, C. (2017). Financial Well-Being A Conceptual Model and Preliminary Analysis. SIFO Consumption Research Norway. DOI:10.13140/RG.2.2.18737.68961.

Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: an overview. Journal of pension economics & finance, 10(4), 497-508. Consulted on 11 January 2023 via <a href="https://www.nber.org/system/files/working\_papers/w17107/w17107.pdf">https://www.nber.org/system/files/working\_papers/w17107/w17107.pdf</a>

Mental Assessment Group Belgium (2022). Financiële onzekerheid. Geraadpleegd op 20 januari 2023 via <a href="https://www.standaard.be/cnt/dmf20221204\_96959400">https://www.standaard.be/cnt/dmf20221204\_96959400</a>

Mitchell, O.S., & Lusardi, A. (2015). Financial literacy and economic outcomes: Evidence and policy implications. The Journal of Retirement, 3 (1), 107-114. Consulted on 11 January 2023 via <a href="https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5445906/">https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5445906/</a>

National Bank of Belgium. (2024). Report 2024. Retrieved from <a href="https://www.nbb.be/doc/ts/publications/nbbreport/2024/en/t1/report2024tii.pdf">https://www.nbb.be/doc/ts/publications/nbbreport/2024/en/t1/report2024tii.pdf</a>

National Bank of Belgium. (2025). HICP dataset. Retrieved from <a href="https://stat.nbb.be/Index.aspx?DataSetCode=HICP&lang=fr">https://stat.nbb.be/Index.aspx?DataSetCode=HICP&lang=fr</a>

Ottaviani, C., & Vandone, D. (2011). Impulsivity and household indebtedness: Evidence from real life. Journal of Economic Psychology, 32 (5), 754-761. Consulted on 11 January 2023 via <a href="https://www.sciencedirect.com/science/article/abs/pii/S016748701100081X">https://www.sciencedirect.com/science/article/abs/pii/S016748701100081X</a>

Rooij, M.C. van, Lusardi, A., & Alessie, R.J. (2011). Financial literacy and retirement planning in the Netherlands. Journal of Economic Psychology, 32 (4), 593-608. Consulted on 11 January 2023 via <a href="https://econpapers.repec.org/article/eeejoepsy/v3a323ay3a20113ai3a43ap\_3a593-608.htm">https://econpapers.repec.org/article/eeejoepsy/v3a323ay3a20113ai3a43ap\_3a593-608.htm</a>

Statbel. (2025). Indice des prix à la consommation. Retrieved from <a href="https://statbel.fgov.be/fr/themes/prix-la-consommation/indice-des-prix-la-consommation">https://statbel.fgov.be/fr/themes/prix-la-consommation/indice-des-prix-la-consommation</a>

Statbel. (2025). Risque de pauvreté ou d'exclusion sociale. Retrieved from <a href="https://statbel.fgov.be/fr/themes/menages/pauvrete-et-conditions-de-vie/risque-de-pauvrete-ou-d">https://statbel.fgov.be/fr/themes/menages/pauvrete-et-conditions-de-vie/risque-de-pauvrete-ou-d</a>

Thaler, R. H., & Benartzi, S. (2004). Save More TomorrowTM: Using Behavioral Economics to Increase Employee Saving. Journal of Political Economy, 112(S1), S164–S187. <a href="https://doi.org/10.1086/380085">https://doi.org/10.1086/380085</a>

Vlaev, I., & Elliott, A. (2014). Financial well-being components. Social Indicators Research, 118(3), 1103-1123. Consulted on 11 January 2023 via <a href="http://fairbanking.org.uk/wpcontent/uploads/2016/06/Published-FWB-components.pdf">http://fairbanking.org.uk/wpcontent/uploads/2016/06/Published-FWB-components.pdf</a>

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, tax and legal, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 425,000 professionals, all committed to becoming the standard of excellence.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.