

Financial Literacy: stuck in the “earn-spend cycle?”

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Introduction:

People’s financial behaviour is usually reflected in their spending conduct and many people, for instance in Uganda, are stuck in the “earn-spend cycle” (Mpara, Saina & Kaskei, 2021). In this chapter, the “earn-spend cycle” phrase describes people who spend money without due regard to a budget, have a low propensity to save, spend without any concern about wants and needs, have challenges with managing loans and have no or sketchy financial retirement plans. This chapter is intended to inspire people to move out of the “earn-spend cycle” by developing and nurturing appropriate financial management behaviour.

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